

HONESTY. INTEGRITY. ACCOUNTABILITY.



Code of Business Conduct and Ethics

A MESSAGE FROM ALAN SCHNITZER



As Chief Executive Officer, I'm proud of our Company's reputation for honesty, integrity, and accountability. It's a reputation we've worked hard to build.

The Code of Business Conduct and Ethics is an important tool for helping us manage our business. Of course, no code of conduct can anticipate all ethical situations that may confront you. When you're unsure of which decision is the right one, it's important that you know there is guidance available. Within our organization, we have many Legal, Compliance, and Human Resources personnel who are trained to help you reach the right decision, regardless of the circumstances. We also have our Ethics Helpline, which can be accessed 24/7.

Please remember, employees who get results at the cost of legal violations, through dishonest dealings or other unethical behavior, do more than just violate our standards. They undercut our ability to create shareholder value and serve our stakeholders by undermining our reputation.

Please don't allow anything to compromise your commitment to integrity.

In closing, I ask each of you to join me in upholding the principles in our Code of Business Conduct and Ethics.

Thank you.

A handwritten signature in black ink that reads "Alan".



It's better under the umbrella®

Honesty. Integrity. Accountability.

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INTRODUCTION

The Code of Conduct applies to all employees, officers and directors of Travelers, and provides principles for each of us to follow in the performance of our activities on behalf of Travelers.

By adhering to this Code of Conduct and applicable laws, regulations and Company policies, you can help to ensure the long-term success of our organization.

The Travelers Companies, Inc. and its subsidiaries (“Travelers” or the “Company”) expect all employees, officers and directors to act in accordance with the highest standards of personal and professional integrity and ethics in their work for the Company. Although Travelers operates in countries across the globe and local laws, regulations and customs vary, Travelers’ commitment to conducting business according to the highest standards of ethical conduct transcends jurisdictional boundaries. This Code of Business Conduct and Ethics (“Code of Conduct”) provides principles for each of us to follow in the performance of our activities on behalf of Travelers. While no code can ever address every circumstance that might arise, this Code of Conduct provides a framework for sound ethical business decisions. It also constitutes our code of ethics under applicable rules of the Securities and Exchange Commission and The New York Stock Exchange.

The principles in this Code of Conduct are further supported and reinforced for employees, officers and directors by various Company policies and standards of conduct. These various policies and standards of conduct are separate from this Code of Conduct. Most of them can be accessed electronically through the Policies and Standards site available on each country’s **inside** page or through other means.

This Code of Conduct is not a contract of employment and does not convey employment rights or guarantee employment for any period of time.

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Compliance with Laws, Rules and Regulations/Cooperation

It is the Company's policy to comply with all applicable laws, rules and regulations.

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the requirements imposed by the laws, rules and regulations in every jurisdiction where the Company operates.

If there appears to be a conflict between this Code of Conduct and local laws, or if you have questions about interpretation of applicable laws, you should consult with your internal Travelers legal counsel. Generally, when there is a difference between this Code of Conduct and other policies that may apply to you, or between this Code of Conduct and the laws of the jurisdictions in which you conduct business, the more restrictive requirement will govern.

Where required by law or as directed by the Company, all employees, officers and directors are expected to cooperate with all Company, governmental and regulatory investigations. You should never take any action to improperly influence, coerce, manipulate or mislead the Company or any governmental or regulatory representative, or withhold relevant information from any of them. You are also expected to report to the Company any improper, coercive, manipulative or misleading actions by others during the course of any investigation by the Company or any governmental or regulatory body.

Reporting Concerns and Non-Retaliation

You are expected to immediately report known or suspected violations of this Code of Conduct, Travelers policies or applicable laws and regulations.

Raising Ethical Concerns/Reporting Obligations

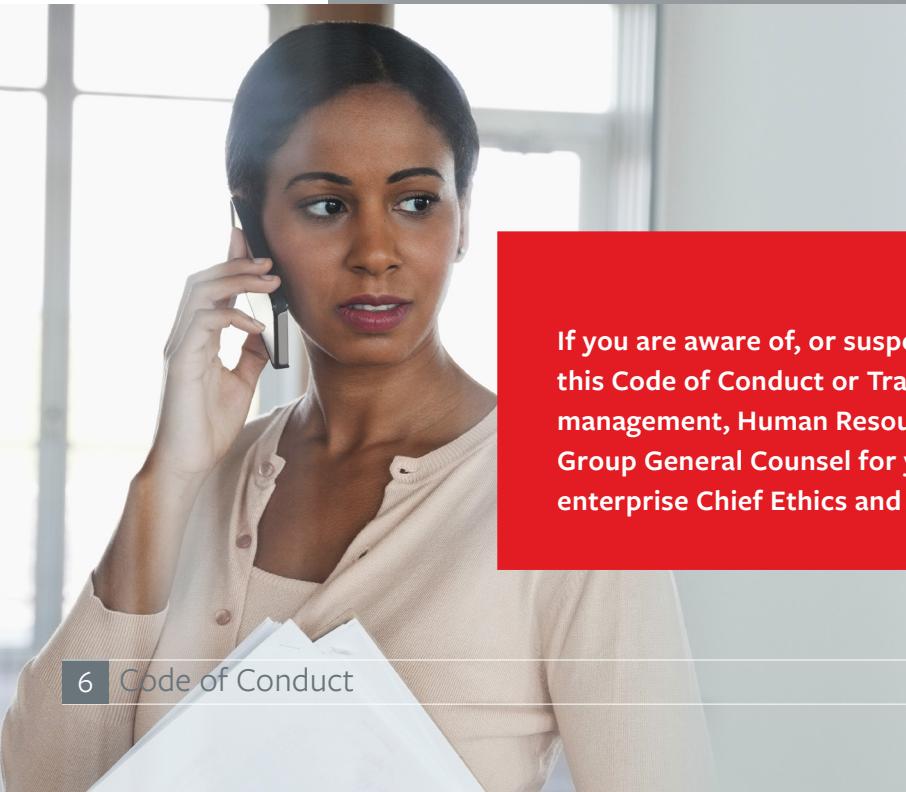
If you are aware of, or suspect, conduct that is unlawful or violates this Code of Conduct or Travelers policies, you are expected to immediately notify a member of senior management, Human Resources, the Chief Compliance Officer or Group General Counsel for your business area or location, or the enterprise Chief Ethics and Compliance Officer. Concerns about the Company's financial statements, accounting, internal controls, auditing matters and public disclosures are expected to be immediately reported as well. (See the Accuracy of Company Records and Finance-Related Reporting section below.) Early identification and resolution of these issues is critical to maintaining Travelers' strong relationships with its shareholders, regulators, customers, business partners and employees.

If you have questions or concerns related to your responsibilities with respect to this Code of Conduct or are unsure about the proper course of action in a particular situation, you should seek guidance from management, Human Resources, compliance personnel or Travelers' internal legal counsel.

Notify

[CONTACT US ►](#)

If you are aware of, or suspect, conduct that is unlawful or violates this Code of Conduct or Travelers policies, notify a member of senior management, Human Resources, the Chief Compliance Officer or Group General Counsel for your business area or location, or the enterprise Chief Ethics and Compliance Officer.





ETHICS HELPLINE ►

Employees may ask questions, raise concerns and report existing or suspected non-compliance with applicable laws and regulations, this Code of Conduct or Travelers policies by filing a report through the Ethics Helpline.

Report

If you request confidentiality when reporting a violation, every effort will be made to protect your identity; however, it may be impossible to keep your identity confidential because of the demands of conducting a thorough investigation or because of legal requirements.

In addition, employees may ask questions, raise concerns and report existing or suspected non-compliance with applicable laws and regulations, this Code of Conduct or Travelers policies by filing a report through the Ethics Helpline. The Ethics Helpline is a telephone and web-based reporting system operated by an independent third party and is available 24/7. Employee reports to the Ethics Helpline may be made anonymously, and may be made in the local languages of the various jurisdictions in which we operate.

Nothing contained in this Code of Conduct or any other Travelers policy or agreement, is intended to prohibit or restrict employees from (i) filing a complaint with, making disclosures to, communicating with or participating in an investigation or proceeding conducted by any governmental agency (including the United States Equal Employment Opportunity Commission and the Securities and Exchange Commission); (ii) pursuing legal rights related to their employment with the Company; or (iii) engaging in activities protected by applicable laws or regulations. Notwithstanding, Travelers does not authorize the waiver of, or disclosure of information covered by, the attorney-client privilege or attorney work product doctrine or any other privilege or protection belonging to Travelers.

Contacting Travelers' Ethics and Compliance Office

You may contact Travelers' enterprise Ethics and Compliance Office, located in the United States, by:

- **Calling the enterprise Chief Ethics and Compliance Officer,** Rachel O'Neill, directly at 443.353.1861
- **Calling** Travelers Ethics Helpline (a toll-free number available 24/7 in multiple languages) at:
 - 866.782.1441, if in the United States
 - See the Appendix or your country's **inside** page, if outside the United States
- **Emailing** rsoneill@travelers.com
- **Submitting a report** to the Ethics Helpline website at travelers.ethicspoint.com
- **Mailing**
Chief Ethics and Compliance Officer
Travelers
111 Schilling Road
Hunt Valley, MD 21031 U.S.A.
- **Faxing**
855.229.6698

Non-Retaliation

The Company is committed to fostering an ethical, productive and respectful work environment where employees feel comfortable raising concerns. The Company strictly prohibits retaliation or harassment of any form in response to reports

made or concerns raised in good faith. “Good faith” does not mean that the report or concern raised must be correct, but it does require that individuals making reports or raising concerns believe that they are providing truthful information.

Additional Responsibilities for Managers

Managers are expected to demonstrate the highest ethical standards and promote the Company’s commitment to compliance. Specifically, the Company expects its managers to:

- Lead by example by conducting business according to the highest ethical standards.
- Respond to questions their employees may have regarding responsibilities under this Code of Conduct and other Travelers policies.
- Create a work environment where employees feel comfortable raising concerns by encouraging open communications, building trust, resolving issues promptly and upholding Travelers’ policy against retaliation.
- If an employee notifies you of potential or known violations of applicable laws and regulations, this Code of Conduct or Travelers policies, you are, in turn, expected to notify a member of senior management, Human Resources, the Chief Compliance Officer or Group General Counsel for your business area or location, or the enterprise Chief Ethics and Compliance Officer.

Certification

All employees, officers and directors are required to certify annually that they (1) understand and agree to comply with the Code of Conduct; (2) understand the various reporting channels through which concerns may be raised at Travelers, including the Ethics Helpline; (3) understand that they are expected to report any existing or potential violation of applicable laws and regulations, the Code of Conduct or Travelers policies; and (4) have not violated any provisions of the Code of Conduct.

In addition, employees and officers are required as a condition of continued employment to separately certify annually as to their compliance with other Company policies, and may be required as a condition of continued employment to complete training programs and certifications related to the Code of Conduct and other Company policies.

Certification to the Code of Conduct signifies, among other things, that you understand and agree to comply with the Code of Conduct.

Conflicts of Interest

A conflict of interest occurs when an individual’s private interests interfere – or even appear to interfere – with the interests of the Company.

A conflict of interest occurs when an individual’s private interests interfere – or even appear to interfere – with the interests of the Company. All employees, officers and directors are expected to avoid any situation that involves a conflict of interest between personal and professional relationships. For example, a conflict of interest may arise as a result of outside activities, certain financial investments or when you or members of your family receive, or anyone on your behalf receives, improper personal benefits as a result of a business relationship with Travelers. You have an ongoing

Disclose

ETHICS HELPLINE ►

You have an ongoing obligation to disclose an actual or potential conflict of interest at the time it arises and have an ongoing duty to supplement disclosures as circumstances dictate.



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A. Outside Activities

An outside activity, whether for profit or not for profit, by employees and officers of Travelers may be prohibited if the outside activity conflicts with the interests of the Company. Employees and officers may not accept or hold any outside position working for or providing goods or services to any competitor, business partner or customer of the Company, or to the Company itself, without the authorization of the enterprise Chief Ethics and Compliance Officer or his/her designee. This includes self-employment.

If you are engaged in an activity outside the Company, you should adhere to the following guidelines unless otherwise authorized by the enterprise Chief Ethics and Compliance Officer or his/her designee:

- You should not perform work related to the outside activity during Company work hours or use Company information or resources for your outside activity, except as permitted by Company policy. For example, you should not make or receive telephone calls, or send or receive email, related to your outside activity during your Company work hours unless such activities constitute occasional inconsequential personal use.
- You should not attempt to promote or sell products or services from any outside employment to your Travelers co-workers or to the Company itself.
- You should not perform work that may adversely affect your judgment, objectivity or conduct in your work for Travelers.
- In the context of your outside activity, you should not suggest or imply that you represent Travelers, including, without limitation, using your Travelers email or contact information.

B. Financial Investments

The Company respects the right of its employees, officers and directors to manage their investments and does not wish to interfere with their personal financial opportunities. At the same time, if you have or a family member has a substantial personal financial interest in a competitor or business partner of the Company, such a financial interest may raise conflict issues, depending on your position at Travelers, your influence on purchasing decisions, the amount of the investment, and the importance of the business relative to Travelers or the other entity. You should consult with the enterprise Chief Ethics and Compliance Officer in the event that you have questions concerning the application of this provision.

C. Receipt of Gifts (Including Meals and Entertainment)

In your capacity as an employee, officer or director, you may accept a non-cash gift, including a meal or entertainment, that:

- (1) is reasonable in value,
- (2) is a part of the normal business process,
- (3) is lawful,
- (4) is given or accepted infrequently,
- (5) cannot be construed as a bribe or payoff, or as an attempt to influence you, and
- (6) reflects good taste and judgment.

For purposes of this Code of Conduct, “gifts” include tangible objects, prizes from drawings, entertainment (e.g., sporting or other tickets and golf or other recreational activities), meals, refreshments, transportation, lodging, charitable contributions made on your behalf, or any other items, regardless of value.

Except with the authorization of the enterprise Chief Ethics and Compliance Officer or his/her designee, you should not accept gifts that do not meet these standards and you may never accept gifts of cash, gift cards, gift certificates, securities or other cash equivalents given to you in your capacity as an employee, officer or director. Gifts or other honoraria received for speaking at events are also subject to these rules.

Additionally, without the authorization of the enterprise Chief Ethics and Compliance Officer or his/her designee, you may not request, and may not allow an immediate family member or anyone on your behalf to request, gifts or preferential services or treatment from anyone engaged in or seeking a business relationship with Travelers.

Further clarification as to whether a particular gift meets the above guidelines may be addressed to the enterprise Chief Ethics and Compliance Officer directly or via the Ethics Helpline. The enterprise Chief Ethics and Compliance Officer or his/her designee may authorize acceptance of a gift outside of these guidelines that is then given to charity to avoid embarrassing a customer or business associate so long as it is clear that the gift was not given to influence you in your role with the Company or for any other improper purpose.

Individual business units and jurisdictions may have more restrictive policies with respect to the acceptance of gifts. Employees are expected to become familiar with those policies as well.

D. Giving of Gifts (Including Meals and Entertainment)

The Company’s policy governing the giving of gifts (as defined in the preceding section, and including Travelers logo items, such as umbrellas) varies based on the identity of the recipient.

Appropriate gifts may be offered to customers and others seeking a business relationship with Travelers by employees authorized to do so and consistent with the limitations set forth below and business unit and expense reimbursement policies. Generally, the same rules



CONTACT US ►

The provision of gifts and other things of value to government officials is strictly prohibited unless specifically permitted by a Travelers policy or pre-approved in writing by the enterprise Chief Ethics and Compliance Officer or his/her designee.

Pre-Approve

that apply to the receipt of gifts also apply to the giving of gifts to non-government officials and employees. You may give a gift that:

- (1) is reasonable in value,
- (2) is part of the normal business process,
- (3) is lawful,
- (4) is given or accepted infrequently,
- (5) cannot be construed as a bribe or payoff, or as an attempt to influence the recipient of the gift, and
- (6) reflects good taste and judgment.

However, the ability to provide gifts to government officials is strictly limited by Travelers policies and the law. Many countries, including the United States (and its states and local jurisdictions), have laws restricting and, in some cases prohibiting, gifts that may be provided to government officials and employees. The provision of gifts and other things of value, regardless of monetary value, to government officials (federal, state, provincial or local) is strictly prohibited unless specifically permitted by a Travelers policy or pre-approved in writing by the enterprise Chief Ethics and Compliance Officer or his/her designee. “Government officials” is a broadly defined concept and includes, without limitation, any person employed by or representing a government (or department, agency or instrumentality of a government or a government board or commission), insurance and other regulators, officials of political parties, candidates for government offices and officials of public international organizations.

In certain circumstances, the giving of gifts of even a nominal value may present a potential conflict of interest or, in extreme

cases, may constitute bribery, and must be avoided. (See the Anti-Bribery and Anti-Corruption section below.)

Individual business units and jurisdictions may have more restrictive policies with respect to the giving of gifts. Employees are expected to become familiar with those policies as well.

E. Personal Relationships

As an employee, officer or director of Travelers, you may not use your position or influence to impact a business decision that places Travelers’ interest secondary to your own personal interests or those of a relative or someone with whom you have a close personal relationship. This includes exercising control over personnel decisions, claim outcomes, underwriting decisions or the selection or management of a vendor, in any case in which you have an interest, without the authorization of the enterprise Chief Ethics and Compliance Officer or his/her designee.

F. Charitable Requests

You may not contact Travelers’ vendors or customers with whom you interact in your capacity as an employee, officer or director of Travelers to solicit money, goods or a pledge of services for a charitable organization unless connected with a Travelers initiative or unless you have received authorization from the enterprise Chief Ethics and Compliance Officer or his/her designee.

G. Corporate Opportunities

Employees, officers and directors owe a duty to the Company to advance the Company’s business interests when the opportunity to do so arises. Except with authorization from the enterprise Chief Ethics and Compliance Officer or his/her designee, employees, officers and directors are prohibited from personally taking

(or directing a third party to take) a corporate opportunity that is identified through the use of Company property, information or other assets, or the individual's position at, or work with, the Company. In addition, except with authorization from the enterprise Chief Ethics and Compliance Officer or his/her designee, employees, officers and directors are prohibited from using Company property, information and assets or their Company position for personal gain or to compete with the Company.

H. Government Service

There may be occasions where employees, officers and directors will seek to – or will be asked to – serve in national, federal, state/provincial or local government. Such service may subject the Company, and the individual serving, to obligations and restrictions, and may present a conflict of interest.

Employees, officers and directors are required, in most circumstances, to obtain advance written authorization from the enterprise Chief Ethics and Compliance Officer or his/her designee when seeking to serve in national, federal, state/provincial or local government. This applies not only to elected and appointed offices, but to service at any level of government, including serving on or advising boards and commissions, as well. Additionally, given that certain jurisdictions may place restrictions and obligations on the Company when certain family members of Company employees, officers and directors serve in national, federal, state/provincial or local government, notice to the enterprise Chief Ethics and Compliance Officer or his/her designee is generally expected in these situations as well. Additional guidance on authorization and notification requirements related to you and your family members' government service may be found in Travelers' policies regarding government service and anti-money laundering, as applicable.

Anti-Bribery and Anti-Corruption

As a representative of the Company, you are prohibited from directly or indirectly engaging in any form of bribery or corruption. You must not seek to influence the judgment of any government official or any other person by promising, offering or giving anything of value (e.g., money, loans or inappropriate gifts).

Bribery and corruption are wholly inconsistent with the Company's core values and Travelers has instituted policies, procedures and internal controls for complying with anti-bribery and anti-corruption laws. The Company strictly prohibits any promise, offer, or the provision of anything of value to any government official (as defined in the Conflicts of Interest/Giving of Gifts section above) or any other person for the purpose of improperly obtaining or retaining business, influencing action or obtaining any form of improper benefit. "Anything of value" is a broad concept that includes, without limitation, financial or other advantages, such as cash payments, loans, inappropriate gifts, travel, lodging, services, amenities, employment opportunities and internships, charitable donations and tickets to sporting and other events.

Payments made indirectly through a consultant, broker, agent, attorney, contractor or other third party are subject to the same restrictions, and it is your obligation to understand what such a party is doing on the Company's behalf.

Prohibited



**Requesting and receiving bribes,
kickbacks and other improper payments
is strictly prohibited.**

In addition, Travelers strictly prohibits the giving of any gift or anything of value to government officials (federal, state, provincial, local) unless specifically permitted by a Travelers policy or preapproved in writing by the enterprise Chief Ethics and Compliance Officer or his/her designee. Thus, you should not give, offer or promise anything of value to a government official or such official's family members without first confirming that doing so is permissible under a Travelers policy or obtaining proper authorization from the enterprise Chief Ethics and Compliance Officer or his/her designee.

Requesting and receiving bribes, kickbacks and other improper payments is also strictly prohibited.

Additionally, sound business practices and applicable anti-bribery and anti-corruption laws require the Company to keep records that accurately and fairly reflect our transactions and maintain a system of internal accounting controls that provide reasonable assurances that transactions are properly recorded and executed in accordance with management's authorization.

All employees, officers and directors, no matter where they are located, are required to comply with the United States Foreign Corrupt Practices Act, in addition to all other applicable anti-bribery and anti-corruption laws, which may include, without limitation, the United Kingdom Bribery Act 2010, the Canadian Corruption of Foreign Public Officials Act and the Brazilian Anti-Corruption Law, all of which may be supplemented and amended from time to time.

For information on avoiding bribery and corruption, refer to the policies available electronically on the Policies and Standards site available on each country's **inside** page or through other means.

Antitrust, Competition and Fair Dealing

Travelers employees, officers and directors are encouraged to compete vigorously in the marketplace; however, the Company's business affairs are expected to be conducted in a fair and lawful manner.

Travelers employees, officers and directors are encouraged to compete vigorously in the marketplace; however, the Company's business affairs are expected to be conducted in a fair and lawful manner. Travelers expects all employees, officers and directors to become familiar with antitrust and competition guidelines and to comply with all laws and regulations that promote fair and open competition among companies in all countries where the Company does business and to deal fairly with the Company's customers, suppliers, competitors and employees. Travelers will not engage in activity that has the effect of unlawfully limiting competition.



All forms of anti-competitive or deceptive conduct or unfair advantage through manipulation, concealment, collusion or misrepresentation of material facts are strictly prohibited.

Fair

Travelers is subject to antitrust laws designed to preserve competition across industries and to protect consumers from unfair business arrangements and practices. The laws vary across jurisdictions, but generally prohibit activities that unreasonably inhibit or restrain competition, create a monopoly, abuse a dominant market position, artificially raise or maintain prices, or otherwise illegally hinder or disrupt normal commerce.

Many situations could create the potential for anti-competitive conduct and are expected to be avoided. These include:

- Proposals from competitors to share or set prices or to allocate markets or customers.
- Requests by customers, potential customers, competitors or brokers for Travelers to purposefully submit high quotes or for Travelers to join in a boycott of certain customers.

- Discussions with competitors, for example at industry trade association meetings, on competitively sensitive topics, such as pricing, costs and/or marketing strategies.
- Suggestions to Travelers customers that failing to do business with one of Travelers' business segments could jeopardize business with another Travelers' business segment.

All forms of anti-competitive or deceptive conduct or unfair advantage through manipulation, concealment, collusion or misrepresentation of material facts are strictly prohibited.

Questions concerning antitrust implications should be referred to your internal Travelers legal counsel or the enterprise Chief Ethics and Compliance Officer before taking any action.

Buying or Selling Securities

Insider trading and the sharing of material, non-public information is against Company policy and may be illegal.

Trading in the stock or securities of a company, such as Travelers, by an employee, officer or director who is aware of material, non-public information may constitute "insider trading," which is both illegal and against Company policy. Information is "material" if a reasonable investor would consider such information important in a decision to buy, hold or sell the securities. Information is non-public until it has been broadly disclosed to the marketplace (such as through a public filing with the Securities and Exchange Commission or the issuance of a press release) and the marketplace has had time to absorb the information.

The sharing of material, non-public information with any person (called "tipping") other than another employee, officer or director, or a representative of or advisor to the Company, in each case who needs to know the information to perform their duties, is against Company policy and may also be illegal.

Questions about the propriety of any transaction in the Company's or any other company's stock, bonds or other securities should be directed to the Corporate Secretary or the General Counsel before undertaking the transaction.

Accuracy of Company Records and Finance-Related Reporting

Our records must accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses.

Travelers' financial information and statements are prepared in compliance with generally accepted accounting principles and statutory accounting practices and procedures. Our records must accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses.

The records, data and information owned, used and managed by Travelers must be accurate and complete. All employees, officers



ETHICS HELPLINE ►

If you have a concern about the integrity or objectivity of the Company's financial statements or any other public disclosures made by the Company, or the quality or effectiveness of the Company's system of internal controls, you are expected to report that concern immediately.

and directors are personally responsible for the integrity of the information, reports and records under their control. Making false or misleading statements to anyone, or asking someone else to do so, including to internal or external auditors, Travelers counsel, other Travelers employees or regulators may be a criminal act that may result in severe penalties. You should never withhold or fail to communicate information that should be brought to the attention of higher level management, and you should never ask someone to withhold or fail to communicate such information.

You must never take, directly or indirectly, any action to coerce, manipulate, mislead or fraudulently influence the Company's internal or external auditors in the performance of their audit or review of the Company's financial statements.

If you have a concern about the integrity or objectivity of the Company's financial statements or any other public disclosures made by the Company, or the quality or effectiveness of the Company's system of internal controls, you are expected to report that concern immediately. You should report the concern to the enterprise Chief Ethics and Compliance Officer or the Chief Financial Officer for your location. You may also provide notification by calling the Ethics Helpline. (See the Appendix for contact information.)

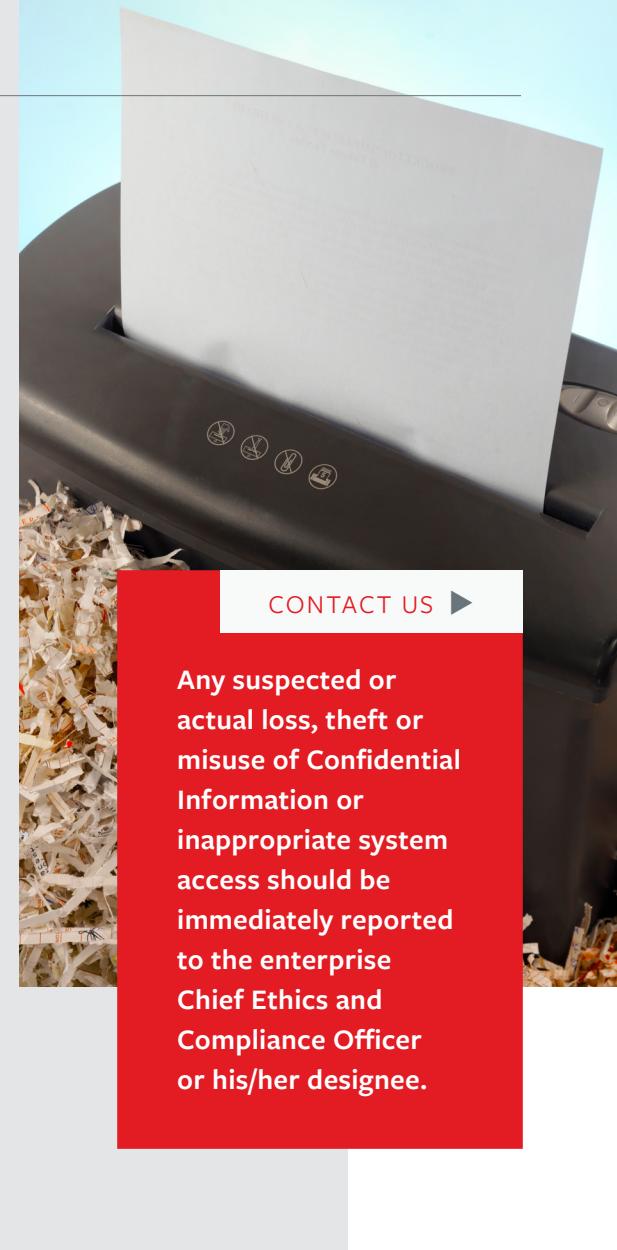
In addition, you may communicate any concern about Travelers' accounting, internal controls or auditing matters directly to the Board of Directors, the non-employee Directors or the Audit Committee (parent company or, if outside the United States, local Audit Committee, if applicable). With respect to communicating such concerns in Canada, you may also contact the Chief Agent (where applicable) and/or external auditor. Communications by employees regarding accounting, internal controls or auditing matters may be made on an anonymous basis.

To (1) contact the Board of Directors of Travelers (Attn: Chair of the Board), (2) report concerns about Travelers' accounting, internal accounting controls or auditing matters or other concerns to the Audit Committee (Attn: Lead Independent Director or Chair of the Audit Committee), (3) communicate with the non-employee members of the Board of Directors as a group (Attn: Chair of the Nominating and Governance Committee) or (4) communicate with Travelers' management (Attn: Chief Executive Officer), mail correspondence to the following address:

The Travelers Companies, Inc.
c/o Corporate Secretary
385 Washington Street
Saint Paul, MN 55102-1396 U.S.A.

You may have additional reporting obligations under your local policies. These separate policies are available through the Policies and Standards site available on each country's **inside** page or through other means.

Confidential



Privacy and Confidential Information

Access to confidential information within Company systems or obtained from third parties is provided for authorized business purposes only.

In the course of your employment or affiliation with Travelers, you may have access to confidential information about the Company, its current or prospective employees, customers, insureds, agents, claimants, suppliers and vendors or current or prospective business

partners. Employees, officers and directors are expected to maintain the confidentiality of all such information, except when disclosure is authorized by the Company or required by law, regulation, or legal or judicial process.

Confidential information (“Confidential Information”) generally includes non-public information such as: internal information about Travelers’ business, such as financial, sales, marketing, claim, technical and business information, including profit and loss statements, business/marketing strategy and trade secrets; client, customer, policyholder, insured person, claimant, vendor, consultant and agent information, including personal information such as social security numbers and medical information; legal advice obtained; product and system information; and any compilation of this information or employee information obtained as part of your responsibilities at Travelers.

Access to Confidential Information within Company systems or obtained from third parties is provided for authorized business purposes only and is to be accessed only by individuals with legitimate business reasons to know about or have access to the information.

You are expected to take precautionary measures to safeguard all Confidential Information. You may not disclose Confidential Information to any unauthorized person, including other Travelers employees. You should take steps to ensure that, to the extent Confidential Information is transmitted, transported, filed, stored or disposed of, it is done so by means designed to prevent unauthorized disclosure of, or access to, such information. You are expected to protect Confidential Information from misuse, using the information only to the extent necessary to perform your assigned responsibilities. Your obligation to safeguard Confidential Information extends to all situations in which you may use such information, including when you are away from work or working remotely.

Any suspected or actual loss, theft or misuse of Confidential Information or inappropriate system access should be immediately reported to the enterprise Chief Ethics and Compliance Officer or his/her designee.

Additional information regarding confidential information, data breach, privacy and systems use is available electronically through the Policies and Standards site available on each country’s **inside** page or through other means.

Protection and Proper Use of Corporate Assets

Safeguarding the assets of the Company and its customers and vendors is a personal responsibility of all employees, officers and directors.

All employees, officers and directors are responsible for personally safeguarding the tangible and intangible assets of the Company and its customers and vendors that are under their control. Company assets may only be used for legitimate business purposes and may not be used for personal benefit or for any purpose which may compete with the business of the Company absent authorization from the enterprise Chief Ethics and Compliance Officer or his/her designee. Such assets include intellectual property, Confidential Information, electronic resources, physical property and services. Intellectual property is an important asset of the Company that provides the Company a competitive advantage in the marketplace, and includes patents, copyrights, trademarks/branding and certain types of Confidential Information (including trade secrets). For additional information regarding the protection of the Company’s intellectual property, refer to the policies available electronically on the Policies and Standards site on each country’s **inside** page or through other means.

Upon termination of your employment or affiliation with the Company, you are required to return all Company property, including, without limitation, all Company identification cards, keys, credit cards, computers, cellular telephones, intellectual property, and Confidential Information (in all forms, whether electronic, in paper or any other medium).

Travelers allows its employees, officers and directors to make occasional inconsequential personal use of its resources (such as use of Company telephones to receive or make limited personal telephone calls), provided that such use complies with legal and ethical requirements and with all applicable Company policies. You are expected to use good business judgment when you are using these resources. Information and communication systems, such as computer systems and the information accessible through these systems, are valuable company assets for which individual users are responsible, whether the assets are used in a company office, at home or in any other location.

[CONTACT US ►](#)

You may be required to notify the Company of certain criminal offenses. For information regarding these notification obligations, refer to the policies available electronically on the Policies and Standards site on each country's *inside* page or through other means.



Crime

Disclosure of Crimes and Penalties

In certain jurisdictions, Travelers is, by law, prohibited from employing or engaging persons convicted of certain crimes, or subject to certain civil or regulatory penalties. In addition, there may be legal or regulatory restrictions concerning criminal convictions that may hinder your ability to obtain or retain a license or regulatory approval required for your position. Accordingly, you may be required to notify the Company of certain criminal offenses. For information regarding these notification obligations, refer to the policies available electronically on the Policies and Standards site on each country's *inside* page or through other means.

Diversity and Fair Employment Practices

Travelers believes that diversity in our staff is important to our success, and we seek to recruit, develop and retain the most talented people from a diverse candidate pool.

In addition, we are fully committed to equal employment opportunity and compliance with the full range of fair employment practice and nondiscrimination laws in place in the countries in which we do business. The Company provides equal employment opportunity to all employees and applicants

for employment free from unlawful discrimination based on race, color, religion, gender, gender identity, age, national origin, disability, veteran status, marital status, sexual orientation, genetic information or any other status or condition protected by law.

Claim Handling

Travelers' policy is to handle claims fairly by paying what we owe and following the terms of the applicable insurance policies and all claim handling standards contained in the applicable statutes and regulations. Claim personnel are expected to act promptly and in good faith when handling claims. In addition, all instances of suspected fraud will be investigated and reported to the proper authorities.

Policies

While not part of this Code of Conduct, the Company's other policies and standards of conduct, which may differ by business area and jurisdiction, are developed to support and reinforce the principles set forth in this Code of Conduct. These various separate policies and standards can be accessed electronically through the Policies and Standards site available on each country's *inside* page or through other means.

Violations

All Company employees, officers and directors are expected to understand and comply with the principles set forth in this Code of Conduct. Violations of certain provisions of this Code of Conduct (e.g., Buying or Selling Securities; Anti-Bribery and Anti-Corruption; and Antitrust, Competition and Fair Dealing) may result in severe penalties, sanctions and other consequences being imposed on the Company. Violating as well as encouraging others to violate this Code of Conduct, the Company's policies, or applicable laws and regulations, may result in disciplinary action. Disciplinary action may include immediate termination of your employment or relationship with the Company.

Furthermore, you will be held personally responsible for any improper or illegal acts you commit during your relationship with the Company. You may also be held responsible for the action or inaction of others if you knew about, should have known about, or encouraged their misconduct. Your activities may also be reported to, or otherwise reviewed by, regulators and other authorities, which could result in criminal or civil penalties, including imprisonment.

Exceptions and Authority

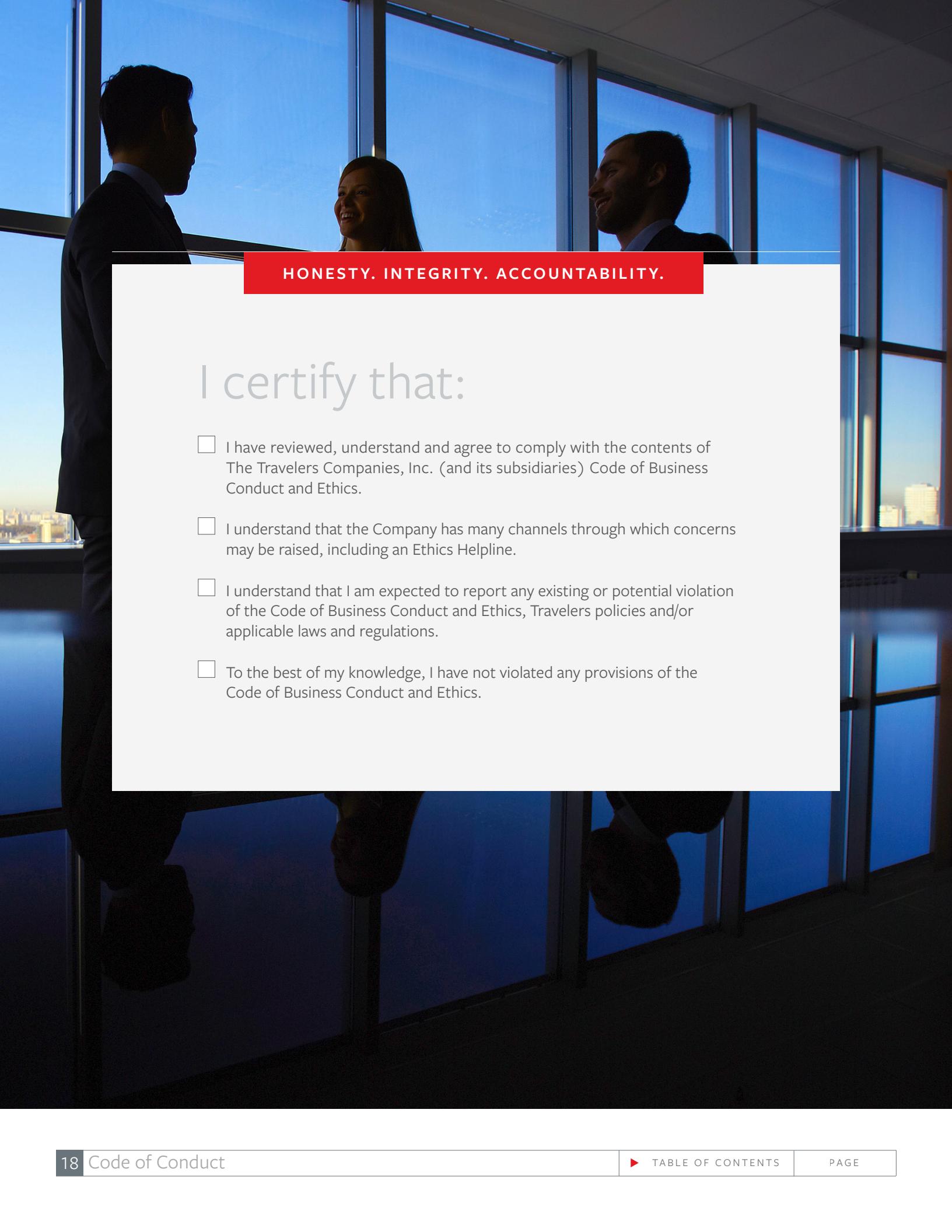
The enterprise Chief Ethics and Compliance Officer is responsible for interpreting and applying the Code of Conduct in specific situations in which questions may arise. The enterprise Chief Ethics and Compliance Officer may grant exceptions to, or waivers of compliance with, certain provisions of the Code of Conduct in appropriate circumstances. Any employee who believes that a situation may warrant such an exception or waiver should contact the enterprise Chief Ethics and Compliance Officer. Any waiver of compliance with the Code of Conduct for executive officers or directors of the Company will be made via written request to and approved only by the Board of Directors of the Company or a committee of the Board of Directors. Any such waivers of compliance granted by the Board of Directors or any of its committees will be promptly disclosed in accordance with applicable rules and regulations.

Any authority granted in this Code of Conduct to the enterprise Chief Ethics and Compliance Officer shall be deemed to be granted to the General Counsel as well. In no event, however, may any person grant an exception or make an interpretation as to himself or herself.

Disciplinary Action

Violating as well as encouraging others to violate this Code of Conduct, the Company's policies, or applicable laws and regulations, may result in disciplinary action, including immediate termination of your employment or relationship with the Company.





HONESTY. INTEGRITY. ACCOUNTABILITY.

I certify that:

- I have reviewed, understand and agree to comply with the contents of The Travelers Companies, Inc. (and its subsidiaries) Code of Business Conduct and Ethics.
- I understand that the Company has many channels through which concerns may be raised, including an Ethics Helpline.
- I understand that I am expected to report any existing or potential violation of the Code of Business Conduct and Ethics, Travelers policies and/or applicable laws and regulations.
- To the best of my knowledge, I have not violated any provisions of the Code of Business Conduct and Ethics.

Appendix

CONTACT LIST

Ethics Helpline

Ethics Helpline Telephone Numbers

1 866.782.1441 (United States)

1 855.350.9393 (Canada)

0800.032.8483 (United Kingdom)

1 800.615.403 (Ireland)

0800.891.1667 (Brazil)

10 800.712.1239 (Northern China)

10 800.120.1239 (Southern China)

000 800.100.1071 (India)

Ethics Helpline Website

travelers.ethicspoint.com

Enterprise Resources

Enterprise Chief Ethics and Compliance Officer

Rachel O'Neill

+1 443.353.1861

Corporate Secretary

Wendy Skjerven

+1 651.310.6748

General Counsel

Christine Kalla

+1 651.310.8374

Canada

Chief Compliance Officer

Jennifer Drost

+1 416.601.4410

General Counsel

Marc Gorbet

+905.469.7198

Europe

General Counsel and Head of Compliance

John Abramson

+44 203.207.6409



travelers.com

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