

HONESTY. INTEGRITY. ACCOUNTABILITY.



**TRAVELERS** 

# Code of Business Conduct and Ethics

May 22, 2026

## A MESSAGE FROM ALAN SCHNITZER



As Chairman and 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". The signature is stylized, with a large, sweeping initial "A" and a long, horizontal flourish at the end.



*It's better under the umbrella®*

Honesty.  
Integrity.  
Accountability.

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## INTRODUCTION

Travelers expects you to act in accordance with high standards of personal and professional integrity and ethics in your work for the Company. This Code of Conduct applies to all employees, officers and directors of Travelers, whenever and wherever they do business or act on behalf of Travelers. Throughout this Code of Conduct, Travelers or Company refers to The Travelers Companies, Inc. and its subsidiaries.

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. Although Travelers operates in countries across the globe, and local laws, regulations and customs vary, Travelers' commitment to conducting business according to Travelers' high standards of ethical conduct transcends jurisdictional boundaries. This Code of Business Conduct and Ethics, referred to throughout as the 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 by various Company policies, including business unit-specific policies, guidelines and standards, which are separate from this Code of Conduct. These various Company policies are referred to throughout this Code of Conduct as Travelers Policies. Most of them can be accessed electronically through the Policies and Standards site located on the **inside** page or through other means. Non-employee directors are subject to other policies and guidelines.

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

**The principles in this Code of Conduct are further supported and reinforced for employees by various Company policies, including business unit-specific policies, guidelines and standards, which are separate from this Code of Conduct.**



# Live the Code

## Our Responsibilities

The Code of Conduct provides principles for each of us to follow in the performance of our activities on behalf of Travelers.

We should:

- Act in a professional manner and demonstrate high ethical standards.
- Be aware that our behavior reflects on the Company.
- Be familiar with the information contained in this Code of Conduct and applicable Travelers Policies.
- Seek guidance when in doubt about how to handle a particular matter or situation.
- Report any suspected illegal or unethical behavior promptly.

## Ethical Decision Making

Making the right decision is not always easy. When faced with an ethical issue or situation where the answer is unclear, here are some questions you should ask yourself before taking action:

- Does it violate the law?
- Does it conflict with our Code of Conduct or a Travelers Policy?
- Does it conflict with Travelers' core values of honesty, integrity and accountability?
- Could it negatively impact Travelers?
- Could it be perceived poorly as a newspaper headline or social media post?

If you answer yes to any of these questions or you are unsure of the answer to any question, please seek guidance from the enterprise Chief Ethics and Compliance Officer or his/her designee.

## Compliance with Laws, Rules and Regulations/Cooperation

It is the Company's policy to comply with all applicable laws, rules and regulations. You have a personal responsibility 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 the Group General Counsel for your business unit or location or the enterprise Chief Ethics and Compliance Officer. Generally, when there is a difference between this Code of Conduct and other Travelers 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, you 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 inappropriately withhold relevant information from any of them. You are also expected to report to the Company any improper, coercive, manipulative or misleading actions taken by others during the course of any investigation by the Company or any governmental or regulatory body.

## Reporting Concerns and Non-Retaliation

### 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;
- a member of Human Resources;
- the Group General Counsel or the compliance officer for your business unit or location;
- the enterprise Chief Ethics and Compliance Officer; or
- the Ethics Helpline, a telephone and web-based reporting system operated by an independent third party and available 24/7.

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 of this Code of Conduct.)

Early identification and resolution of issues is critical to maintaining Travelers' reputation and strong relationships with its business partners, customers, employees, regulators, shareholders and suppliers. For the purposes of this Code of Conduct, Business Partners includes agents, agencies, brokers and brokerages; and Suppliers includes contractors, consultants, suppliers and vendors.

# Notify

**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; a member of Human Resources; the Group General Counsel or the compliance officer for your business unit or location; the enterprise Chief Ethics and Compliance Officer; or the Ethics Helpline, a telephone and web-based reporting system operated by an independent third party and available 24/7.**



**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 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, a member of Human Resources, the Group General Counsel or the compliance officer for your business unit or location, the enterprise Chief Ethics and Compliance Officer, or the Ethics Helpline. 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.

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.

Nothing contained in this Code of Conduct, or any other Travelers Policy or agreement, is intended to prohibit or restrict you from (1) 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); (2) pursuing legal rights related to your employment with the Company; or (3) engaging in activities protected by applicable laws or regulations. Notwithstanding the above, but subject to applicable law, 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' Corporate Ethics and Compliance by:

### **Contacting the enterprise Chief Ethics and Compliance Officer**

- Call Rachel O'Neill, Chief Ethics and Compliance Officer, at 860.277.1231; or
- Email [compliance@travelers.com](mailto:compliance@travelers.com).

### **Submitting a report to the Ethics Helpline**

- A toll-free number is available 24/7 in multiple languages at 866.782.1441;
- Via website at [travelers.ethicspoint.com](http://travelers.ethicspoint.com); or
- Via Mobile Device.



## **Mailing**

The Travelers Companies, Inc.  
Chief Ethics and Compliance Officer  
10 North Park Drive  
Cockeysville, MD 21030 U.S.A.

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 also are expected to demonstrate high 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 high ethical standards.
- Respond to questions their employees may have regarding responsibilities under this Code of Conduct and other Travelers Policies and/or direct employees to the appropriate resource regarding those questions.
- Foster a work environment where employees feel comfortable raising concerns by encouraging open communication, building trust, resolving issues promptly and upholding Travelers' policy against retaliation.
- If an employee notifies you of known or suspected violations of applicable laws and regulations, this Code of Conduct or Travelers Policies, you are, in turn, expected to promptly notify a member of senior management, a member of Human Resources, the Group General Counsel or the compliance officer for your business unit or location, or the enterprise Chief Ethics and Compliance Officer.

## Certification

As a condition of employment, all employees are required, on an annual basis, to complete various training courses and to certify 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 known or suspected 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.

All non-employee directors of the Company are required, on an annual basis, to certify that they (1) understand and agree to comply with the Code; (2) understand that Travelers has various reporting channels through which concerns may be raised at Travelers, including the Ethics Helpline; (3) understand that they are expected to report any known or suspected violation of applicable laws and regulations or the Code of Conduct; and (4) have not violated any applicable provisions of the Code of Conduct.

## Conflicts of Interest

A conflict of interest occurs when an individual's private interests interfere or conflict with the interests of the Company. You should avoid any conflict of interest or the appearance of a conflict of interest.

You have an obligation to disclose a conflict of interest at the time it arises, and you have an ongoing duty to supplement disclosures as circumstances dictate. You should also disclose potential conflicts of interests. These disclosures allow the Company to advise you on how to best avoid the conflict or potential conflict and any action you may need to take. Any disclosure made outside of the completion of the annual Conflicts of Interest Questionnaire may be provided directly to the enterprise Chief Ethics and Compliance Officer or his/her designee or via the Ethics Helpline.

# Disclose

**You have an ongoing obligation to disclose a conflict of interest at the time it arises, and you have an ongoing duty to supplement disclosures as circumstances dictate. You should also disclose potential conflicts of interest.**



## Conflicts of Interest Considerations

If you believe that you may have a conflict of interest or the appearance of a conflict of interest, here are some questions you should ask yourself before taking action:

- Could it appear to an impartial observer that this may be a conflict of interest?
- Is this an action that will benefit me or a person close to me?
- Is my activity competing with Travelers or providing goods and services to Travelers or competitors, Business Partners or Suppliers of Travelers?
- Am I using the Company's resources for personal use?
- Am I compromising Travelers' core values of honesty, integrity and accountability?

If the answer is yes to any of these questions or you are unsure of the answer to any question, please seek guidance from the enterprise Chief Ethics and Compliance Officer or his/her designee.

### Types of Conflicts of Interest

Conflicts of interest most commonly arise in the context of (1) outside activities; (2) certain financial investments; (3) accepting or giving gifts; (4) charitable requests; (5) personal relationships; (6) corporate opportunities; and (7) government service. There also may be other situations that pose a conflict of interest or the appearance of a conflict of interest.

#### A. Outside Activities of Employees

Employees may participate in personal or work-related outside activities, including secondary employment, self-employment (including self-owned businesses) or affiliations with outside entities (such as boards), only if the outside activities do not conflict with the interests of the Company.

Employees may not participate in any outside activity working for or providing goods or services to any competitor, customer, Business Partner or Supplier of the Company, or to the Company itself, without the authorization of the enterprise Chief Ethics and Compliance Officer or his/her designee.

#### Personal Outside Activities

If an employee is engaged in an outside activity that is not related to the employee's work at Travelers ("personal outside activity"), the employee should follow these guidelines unless otherwise authorized by the enterprise Chief Ethics and Compliance Officer or his/her designee:

- Employees should not perform work related to the personal outside activity during Company work hours or use Company information or resources for the personal outside activity, except as permitted by Travelers Policy.
- Employees should not attempt to promote or sell products or services from any personal outside activity to their Travelers co-workers, the Company itself, or any Business Partner, customer or Supplier.

- Employees should not perform work related to any personal outside activity that may adversely affect their judgment, objectivity or conduct in their work for Travelers.
- Employees should not use or disclose Travelers' confidential or proprietary information to anyone associated with the personal outside activity.
- Employees should not use or disclose confidential or proprietary information related to the personal outside activity to anyone at Travelers.
- Employees may not suggest or imply that they represent Travelers in connection with the personal outside activity.

For additional guidance, please see the Board Affiliation and Professional Association Membership Policy and other applicable policies.

#### B. Personal or Family Member Financial Investments

The Company respects your right to manage your investments and does not wish to interfere with your personal financial opportunities. Notwithstanding, if you have or a family member has a substantial personal financial interest in, or the ability to directly or indirectly influence decisions at, a competitor, customer, Business Partner or Supplier of the Company, such a financial interest or ability may raise conflicts of interest 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.

It is not necessary to disclose ownership of a limited number of shares in a publicly traded company or shares owned through a mutual fund or similar diversified investment vehicle where you do not control specific investment choices.

#### C. Gifts (Including Meals and Entertainment)

In your capacity as an employee, officer or director, you may accept or give 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 improperly influence; and
- (6) reflects good taste and judgment.

"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. Gifts or other honoraria received for speaking at events are also subject to these rules.



**For additional guidance on disclosure obligations and approval requirements related to Conflicts of Interest, please contact the enterprise Chief Ethics and Compliance Officer or his/her designee.**

# Seek Guidance

Except with the authorization of the enterprise Chief Ethics and Compliance Officer or his/her designee, you should not accept or give gifts that do not meet these standards, and you may never accept from an external party gifts of cash, gift cards, gift certificates, securities or other cash equivalents given to you in your capacity as an employee, officer or director.

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

The enterprise Chief Ethics and Compliance Officer or his/her designee may authorize acceptance of a gift outside of these standards 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 improperly influence you in your role with the Company or for any other improper purpose.

For additional guidance, please see the Expense and Reimbursement Policy, the U.S. Claim Services Compliance Plan and other applicable Policies.

## **Giving Gifts to Government Officials**

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 giving of gifts, regardless of monetary value, to government officials (federal/national, state/provincial or municipal/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.

For additional guidance, please see the Anti-Bribery and Anti-Corruption section of this Code of Conduct and the Anti-Bribery and Anti-Corruption Policy, the U.S. Gifts to Government Officials Policy, the Canada Political Activities and Lobbying Policy, the Europe Gifts and Entertainment Policy and other applicable Policies.

## **D. Charitable Requests**

You may not contact Travelers' Business Partners or Suppliers 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.

For additional guidance, please see the Non-Solicitation and Non-Distribution Policy and other applicable Policies.

## E. Personal Relationships

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. Examples include you inappropriately exercising control over personnel decisions, claim outcomes or underwriting decisions, or inappropriately selecting or managing a Business Partner or Supplier, in any case in which you have an interest, without the authorization of the enterprise Chief Ethics and Compliance Officer or his/her designee.

For additional guidance, please see the Nepotism and Personal Relationships Policy and other applicable Policies.

## F. Corporate Opportunities

You owe a duty to the Company to advance the Company's business interests. Except with authorization from the enterprise Chief Ethics and Compliance Officer or his/her designee, you 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 your position at, or work with, the Company.

## G. Government Service

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

You are required, in most circumstances, to obtain advanced written authorization from the enterprise Chief Ethics and Compliance Officer or his/her designee when seeking to serve in federal/national, state/provincial or municipal/local government. This applies not only to elected and appointed offices but also to service at any level of government, including serving on or advising boards and commissions. 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 municipal/local government, notice must be provided to the enterprise Chief Ethics and Compliance Officer or his/her designee in these situations.

## Disclosure Obligations and Approval Requirements for Conflicts of Interest

For additional guidance on disclosure obligations and approval requirements related to Conflicts of Interest, please contact the enterprise Chief Ethics and Compliance Officer or his/her designee.

## 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 any government official or improperly influence any other person, in each case 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 to Government Officials section of this Code of Conduct) or any other person for the purpose of improperly obtaining or retaining business, improperly 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.

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

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



# Prohibited

# Fair



**All forms of anti-competitive or deceptive conduct or unfair advantage through manipulation, concealment, collusion or misrepresentation of material facts are 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. No matter where you are located, you 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, the Irish Criminal Justice (Corruption Offences) Act of 2018 and the Brazilian Anti-Corruption Law, all of which may be supplemented and amended from time to time.

For additional guidance, please see the Anti-Bribery and Anti-Corruption Policy and other applicable Policies.

## Antitrust, Competition and Fair Dealing

You 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 you to become familiar with Travelers' 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, Business Partners, Suppliers, competitors and employees. Travelers will not engage in activity that has the effect of unlawfully limiting competition.

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 they 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 Business Partners of 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.
- Agreements with other parties to not hire or recruit one another's employees or to set wages.

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 the Group General Counsel or the compliance officer for your business unit or location or the enterprise Chief Ethics and Compliance Officer before you take any action.

For additional guidance, please see the Antitrust Policy, Antitrust Guidelines, Antitrust Guidelines for Human Resources Professionals, Agent & Broker Operating Principles Policy, Agent & Broker Operating Principles Guidelines, the Competitive Intelligence Guidelines and Q&As and other applicable Policies.

## Economic and Trade Sanctions

Many of the countries in which we do business have implemented economic and trade sanctions laws which prevent us from doing business with certain countries, groups/entities and persons. Travelers Policies require compliance with all applicable sanctions laws in the countries in which we operate.

Sanctions laws are complex, broad and subject to frequent change. Therefore, it is critical that potentially risky transactions are reviewed by the Group General Counsel or the compliance officer for your business unit or location.

For additional guidance, please see the Sanctions Policy for your country and other applicable Policies.

## Buying or Selling Securities

Trading in the stock or securities of a company, such as Travelers, when you are aware of material, non-public information about the company may constitute “insider trading,” which is both illegal and against Travelers 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 adviser to the Company, who in each case need to know the information to perform their duties, is against Company policy and may also be illegal.

For additional guidance, please see the Securities Trading Policy.

## Accuracy of Company Records and Finance-Related Reporting

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. You are personally responsible for the integrity of the information, reports and records under your 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.



# Integrity

**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 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. 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 located on the Policies and Standards site.

## Protection and Proper Use of Information

In the course of your employment or affiliation with Travelers, you may have access to confidential and proprietary information about the Company and its current or prospective employees, customers, insureds, claimants, Suppliers and/or Business Partners. You 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.

All information is classified and protected pursuant to various Travelers Policies, including the Information and System Use Policy. You should understand the information classifications

# Protect Information

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

and apply appropriate practices to safeguard information based on its classification.

Access to confidential and proprietary 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.

Your obligation to safeguard information as required by Travelers Policies 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 information or inappropriate system access should be immediately reported to the enterprise Chief Ethics and Compliance Officer or his/her designee.

For additional guidance, please see the Confidentiality Policy, the Information and System Use Policy and other applicable Policies.

## Protection and Proper Use of Corporate Assets

Safeguarding the assets of the Company is your personal responsibility.

You are responsible for personally safeguarding the tangible and intangible assets of the Company that are under your 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 or proprietary information, electronic resources, physical property and services.

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 and proprietary information (in all forms, whether electronic, in paper or any other medium).

Travelers allows you to make personal use of its resources, provided that such use is reasonable, limited and complies with all legal and ethical requirements and with all applicable Travelers 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.

## 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 additional guidance, please see the Disclosure of Crimes Policy and other applicable Policies.

## 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 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 any status or condition protected by applicable law.

For additional guidance, please see the Equal Employment Opportunity Policy and other applicable Policies.

## 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 policies, 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.

For additional guidance, please see the U.S. Claim Services Compliance Plan and other applicable Policies.



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

# Disciplinary Action

## Violations

You 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; Antitrust, Competition and Fair Dealing; and Economic and Trade Sanctions) 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, Travelers 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 each of the Chief Legal Officer and General Counsel as well. In no event, however, may any person grant an exception or make an interpretation as to himself or herself.

# 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)

000 800.100.1071 (India)

#### Ethics Helpline Website

[travelers.ethicspoint.com](http://travelers.ethicspoint.com)

#### Ethics Helpline Mobile



### 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

#### Head of Legal

Beni Damji  
+1 416.350.3718

#### Compliance Officer

Wendy Mills  
+1 416.350.3712

### Europe

#### General Counsel

Joanne Howie  
+44 203.207.6440

#### Head of Compliance

Simon French  
+44 203.207.6567



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