



Code of Business Conduct and Ethics

APRIL 2015

A Message from Jay Fishman



As Chief Executive Officer of Travelers, I'm very proud of our Company's reputation for honesty, integrity and accountability. It's a reputation we've worked hard to build, and each of us must seek to preserve this reputation every day. The Code of Business Conduct and Ethics is an important tool for helping do so.

Of course, no code can anticipate all situations that may confront you. When you are unsure of which decision is the right one, it is 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 that can be accessed 24 hours a day, seven days a week.

Please remember, employees who seek to achieve 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 be successful by undermining our reputation and may hurt customers, employees and, ultimately, our company. Please do not 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 "Jay". The signature is stylized with a long horizontal stroke at the top and a vertical stroke at the bottom.

Jay Fishman
Chief Executive Officer

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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 the 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 in their work for the Company. 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. 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, including those referenced in this Code of Conduct. These various policies and standards of conduct are separate from this Code of Conduct. Many of them can be accessed electronically.

The Chief Compliance Officer is responsible for interpreting and applying the Code of Conduct in specific situations in which questions may arise. Questions relating to the interpretation or application of the Code of Conduct must be addressed to the Chief Compliance Officer.

If you become aware of any existing or potential violation of any law, regulation or the Code of Conduct, you are expected to notify the Chief Compliance Officer. You may contact the Chief Compliance Officer directly, or you may provide notification by calling the Ethics Helpline in the United States or Canada at 866.782.1441. The Ethics Helpline numbers for other Travelers locations are available in the appendix. Persons calling from a country other than the United States or Canada may call the Ethics Helpline collect (toll-free) at 866.782.1441. Additionally, you may also use the Ethics Helpline website (travelers.ethicspoint.com).

Travelers will not permit retaliation or harassment for 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 the person making the report or raising the concern believes that he or she is providing truthful information.

If you request confidentiality, every effort will be made to protect your identity when reporting a potential violation. In some instances, however, it may be impossible to keep your identity confidential because of the demands of conducting a thorough investigation or because of legal requirements. If you are concerned about confidentiality, you may consider placing an anonymous call to the Ethics Helpline or submit your concerns via the Ethics Helpline website.



Travelers will not permit retaliation or harassment for reports made or concerns raised in good faith.

Certification Obligations

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

All employees, officers and directors are required to certify annually that they (1) have reviewed, understand and agree to comply with the Code of Conduct, (2) understand that the Company has an Ethics Helpline where they may report concerns confidentially and/or anonymously, (3) understand that they are expected to report any existing or potential violation of any law, regulation or the Code of Conduct, 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 their compliance with other company policies (including, without limitation, the policies referenced herein) 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.

Failure to adhere to the Code of Conduct may subject you to disciplinary action up to and including immediate termination of employment.

Compliance with Laws, Rules and Regulations

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 honestly and in good faith to the standards and restrictions imposed by those laws, rules and regulations.

Where required by law or as directed by the General Counsel of Travelers, all employees, officers and directors must cooperate with all Company, governmental, regulatory and other investigations. The failure to cooperate may result in disciplinary action up to and including immediate termination.

Any action to improperly influence, coerce, manipulate or mislead a Company, governmental, regulatory or other investigation or withhold information, or the failure to report such action, will result in disciplinary action up to and including immediate termination.

Buying or Selling Securities

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

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 inappropriate sharing of material, non-public information with any other person (called “tipping”) is against Company policy and may also be illegal. The personal consequences of insider trading or tipping may be severe and include possible immediate termination, significant fines and imprisonment.

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

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Additional information regarding avoiding insider trading is available in [Travelers Securities Trading Policy for Directors, Senior Officers and Certain Designated Employees](#) and the [Securities Trading Policy for Employees](#).

Conflicts of Interest

A conflict of interest occurs when an individual's private interests interfere with the interests of the Company.

A conflict of interest occurs when an individual's private interests interfere with the interests of the Company. All employees, officers and directors are expected to avoid any situation that involves, or appears to involve, a conflict of interest between personal and professional relationships. For example, a conflict of interest may arise as a result of outside employment, 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 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.

To report a conflict or potential conflict of interest, or seek guidance about a conflict or potential conflict of interest, contact the Chief Compliance Officer directly or via the Ethics Helpline at 866.782.1441 or the [travelers.ethicspoint.com](https://www.travelers.ethicspoint.com) website.

A. Outside Activities

Any outside employment, whether for profit or not for profit, by employees and officers of Travelers may be permissible provided that the outside employment does not conflict with the interests of the Company. Employees and officers may not accept or hold any outside position providing goods or services to any competitor or business partner of the Company without the authorization of the Chief Compliance Officer. This includes self-employment.

If you are employed outside the Company, you should be certain that:

- You do not perform work for the other employer during Company work hours or use Company information or resources for your outside employment.
- You do not make or receive calls, mail or email to or from customers or associates from your outside employment during your Company work hours.

- You do not attempt to promote or sell products or services from your outside employment to your Travelers co-workers or to the Company itself.
- You do not perform work which may adversely affect your judgment, objectivity or conduct in your work for Travelers.
- You do not perform outside work that may suggest or imply that you represent Travelers.

Specific requirements regarding service on the board of directors of any entity, whether it is for profit or not for profit, is available in the **Travelers Outside Directorship Policy**.

Information regarding pro bono legal work is available in the **Pro Bono Legal Services Policy**.

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 your investment and the importance of the business relative to Travelers. You should consult with the Chief Compliance Officer in the event that you have questions concerning the application of this provision.

C. Receipt of Gifts and Gifts of Entertainment

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

- (1) is a part of the normal business process,
- (2) is lawful,
- (3) is given or accepted infrequently,
- (4) is modest,
- (5) cannot be construed as a bribe or payoff, and
- (6) reflects good taste and judgment.

Except with the authorization of the Chief Compliance Officer, you must decline gifts or gifts of entertainment 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 Chief Compliance Officer, 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 or gift of entertainment meets the above guidelines may be addressed to the Chief Compliance Officer directly or via the Ethics Helpline. The Chief Compliance Officer 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 secure a business relationship with the Company.

Individual business units may have a more restrictive policy with respect to gifts and gifts of entertainment applicable to employees in that business unit. Employees should become familiar with their business unit's policy.

D. 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 that 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 Chief Compliance Officer.

E. Charitable Requests

You may not contact Travelers' vendors 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 Chief Compliance Officer. If so authorized, employees should consult the [Non-Solicitation and Non-Distribution Policy](#).

F. 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 Chief Compliance Officer, employees, officers and directors are prohibited from personally taking (or directing a third party to take) a corporate opportunity that is discovered through the use of company property, information or position.

In addition, except with authorization from the Chief Compliance Officer, employees, officers and directors are prohibited from using Company property, information or position for personal gain and from competing with the Company.

Gift Giving and Unusual or Illegal Payments

“Gifts” as it applies to government officials may include meals, refreshments, entertainment, transportation, lodging or any item regardless of value.

Employees, officers and directors may not offer or make inappropriate payments, inducements or gifts to government officials, regulators, producers or customers in order to sell our products or services or obtain an unfair advantage in the marketplace.

Appropriate gifts and gifts of entertainment that are lawful may be offered to anyone engaged in or seeking a business relationship with Travelers by employees authorized to do so, consistent with business unit policies and expense reimbursement requirements.

However, federal, state, local and foreign jurisdictions have laws restricting gifts that may be provided to officials. These laws range from absolute bans, regardless of value, to prohibitions on giving gifts in exchange for a favorable decision by an official. In your capacity as an employee, officer or director of Travelers, you must not offer or give a gift of any value to a federal, state or local government employee or elected or appointed official unless you have obtained authorization from the Chief Compliance Officer. “Gifts” as it applies to government officials may include meals, refreshments, entertainment, transportation, lodging or any item regardless of value.

Bribery and Corruption

As a representative of the Company, you must not seek to influence the judgment of any government official by promising or giving money, loans or inappropriate gifts or by any other unlawful inducements. The Company also prohibits employees, officers and directors, directly or indirectly, from engaging in commercial bribery.

Travelers will not tolerate corrupt or illegal practices, including bribery or kickbacks, by its employees, officers or directors or anyone acting on behalf of the Company. Travelers strictly prohibits corrupt or illegal practices including, but not limited to, the payment of bribes to (or the receipt of bribes

from) government officials, representatives of commercial organizations or any other person. Such actions will result in disciplinary action up to and including termination of your employment or relationship.

As a representative of the Company, you must not seek to influence the judgment of any government official by promising or giving money, loans or inappropriate gifts or by any other unlawful inducements. Gifts or other consideration to government officials or regulators, regardless of value, must not be made unless they are authorized by the Chief Compliance Officer.

Travelers also prohibits “commercial bribery,” which violates the laws of many countries. Commercial bribery generally refers to the furnishing of something of value to an intermediary (e.g., an employee of a customer) without his or her supervisor’s or company’s knowledge, with the intent to inappropriately influence the company’s commercial conduct. The Company prohibits any employee, officer, director, consultant, middleman, or other agent acting on such individual’s behalf or on behalf of the Company from directly or indirectly engaging in commercial bribery.

The United States Foreign Corrupt Practices Act prohibits bribery, including the payment of money or something of value to foreign officials for the purpose of influencing such officials. A foreign official includes any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations and candidates for foreign office.

The payment of something of value includes cash, providing or offering gifts, travel, services, amenities and other types of consideration. Individuals may be imprisoned and, together with their organizations, may be fined for violating the Foreign Corrupt Practices Act.

The Foreign Corrupt Practices Act also requires companies to keep records that accurately and fairly reflect their transactions and to maintain a system of internal accounting controls that provide reasonable assurances that transactions are properly recorded and executed in accordance with management’s authorization. The knowing falsification of books and records is a crime.

The United Kingdom Bribery Act 2010 prohibits bribery in both the public and private sectors. The Act creates offenses for offering or giving a bribe; requesting or agreeing to receive a bribe; and the offering, promising or giving of a financial or other advantage to a foreign public official with the intention of influencing the foreign public official and obtaining or retaining business or an advantage in the conduct of business. A bribe could be a payment of money, another financial advantage or a non-financial advantage, such as gifts and entertainment.

The United Kingdom Bribery Act applies to all organizations that carry on a business, or part of a business, in the UK. It also applies to conduct that takes place outside of the UK. Accordingly, the United Kingdom Bribery Act may be construed to apply to you and Travelers’ activities anywhere in the world. Individuals may be imprisoned, and together with their organizations, may be fined unlimited sums for committing an offense under the Act.

Information on avoiding bribery and corruption is available in the ***Anti-Bribery and Corruption Policy***.

Disclosure of Crimes

United States law prohibits Travelers from employing or engaging persons convicted of certain crimes. In addition, there may be state restrictions concerning criminal convictions that may hinder your ability to obtain or retain a license required for your position. As a result, any employee, officer or director charged with any felony must immediately report the charge to the Chief Compliance Officer. In such case, your employment or relationship with the Company will be reviewed, and you may be suspended with or without pay, and termination may result. If you are unsure whether your situation should be reported, you

should contact the Chief Compliance Officer. You may be required to keep the Chief Compliance Officer or designated Human Resources representative informed about the status of the charge throughout the process and must provide information regarding the final disposition of the charge to the Chief Compliance Officer or designated Human Resources representative within three days of disposition. If you have been charged with or convicted of a felony and have not reported it to the Chief Compliance Officer, you must do so immediately. Failure to do so may result in disciplinary action, up to and including termination.



If you have been charged with or convicted of a felony, you must immediately report it to the Chief Compliance Officer.

Privacy and Confidential Information

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

In the course of your affiliation with Travelers, you may obtain 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 confidential information, except when disclosure is required by law, regulation or legal or judicial process. Confidential information (“Confidential Information”) includes, but is not limited to, non-public information such as social security numbers; medical information; internal information about Travelers’ business, such as non-public financial, sales, marketing, claim, technical and business information, including profit and loss statements, business/marketing strategy and trade secrets; employee, client, customer, policyholder, vendor, consultant and agent information; legal advice obtained; product and system information; any compilation of this information or employee information obtained solely through the course of employment at Travelers. Nothing in this definition should be construed as prohibiting non-managerial employees (and, in Minnesota, all employees) from sharing information concerning their own wages or other terms and conditions of employment, or for purposes of otherwise pursuing their legal rights.

Further information on employee and officer access to Confidential Information is contained in the Company’s **Online Privacy Statement**, **Code of Conduct for Systems Users** and **Employee Confidentiality Policy**. These policies also govern reporting requirements that apply to all employees following a suspected or actual loss, theft, or misuse of Confidential Information.

These policies also provide that access to Confidential Information within Company systems or obtained from third party vendors is provided for authorized business purposes only and is to be accessed only by individuals with legitimate reasons to know about or have access to the Confidential Information.

Any suspected or actual loss, theft or misuse of Confidential Information or inappropriate system access should be immediately reported to the Chief Compliance Officer.

You are expected to take precautionary measures to prevent disclosure of all proprietary and Confidential Information.

Upon termination of your employment or affiliation with the Company, you are required, as directed, to return or destroy all written or other materials in any form or medium containing Company information. The obligation to protect Company information continues even after your relationship with the Company ends.



If you have any questions about whether certain information is Confidential Information, you are expected to contact your manager or the Chief Compliance Officer. Directors may contact the General Counsel with questions. If you remain uncertain, treat the information as Confidential Information while you obtain further Information and guidance.

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.

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If you suspect misconduct by an employee, agent, or vendor, you may contact the Ethics Helpline in the United States or Canada at 866.782.1441. Employees calling from a country other than the United States or Canada may call the Ethics Helpline using the local number listed in the appendix.

Safeguarding both the tangible and intangible assets of the Company and its customers and vendors that are under your control is a personal responsibility of all employees, officers and directors. Company assets must only be used for legitimate business purposes and may not be used for improper personal benefit or for any purpose which may compete with the business of the Company. Such assets include intellectual property, business plans, customer information, employee information, vendor information and other Confidential Information, electronic resources, physical property and services. Intellectual property is an important asset of the Company that may provide the Company a competitive advantage in the marketplace, and includes patents, copyrights, trademarks/branding and confidential and proprietary business information (including trade secrets).

Upon termination of your employment or affiliation with the Company, you are required to return Company property and to return or destroy materials containing Company information as described above under “Privacy and Confidential Information.”

Travelers allows its employees, officers and directors to make inconsequential, non-business use of its resources (e.g., use of Company phone to receive or make limited personal phone calls), provided that such use complies with legal and ethical requirements and with all applicable Company policies. You are expected to use good judgment and act in a professional manner 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 have responsibility, whether the assets are used in a company office, at home or in any other location. ***The Code of Conduct for Systems Users*** and the ***Principles of Employment Agreement*** specifically outline employee responsibilities with respect to Company information, intellectual property and resources.

Accuracy of Company Records and 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 for regulatory purposes. 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 and directors are personally responsible for the integrity of the information, reports and records under their control. Making false or misleading statements to anyone, including internal or external auditors, Travelers' counsel, other Travelers employees or regulators can be a criminal act that may result in severe penalties. You must never withhold or fail to communicate information that should be brought to the attention of higher level management.

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.

In addition, the Company is prohibited from the selective disclosure of material, non-public information in violation of Regulation FD promulgated under the Securities and Exchange Act of 1934. The Company has established procedures for the release of material information, including the designation of Company spokespersons, to achieve broad public dissemination of that information in accordance with Regulation FD.

Accordingly, no employee, officer or director of the Company may disclose material, non-public information to any person outside the Company, except in accordance with these procedures. This prohibition extends to discussions concerning the Company and its business in Internet chat rooms, blogs or similar forums.

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 to question the quality or effectiveness of the Company's system of internal controls, you must express that concern immediately. You may report the concern to the Chief Compliance Officer. You may also provide notification by calling the Ethics Helpline in the United States or Canada at 866.782.1441. Employees calling from a country other than the United States and Canada may call the Ethics Helpline using the local number listed in the appendix.

All employees, officers and directors are personally responsible for the integrity of the information, reports and records under their control. You are expected to comply with expense reimbursement policies whether you are submitting expenses for reimbursement or approving expenses for payment.

You may also communicate any concern about the Company's accounting, internal controls or auditing matters directly to the Board of Directors, the non-employee Directors or the Audit Committee. Such communication may be anonymous.

To (1) contact the Board of Directors of Travelers (Attn: Chairman of the Board), (2) report complaints about Travelers accounting, internal accounting controls or auditing matters or other concerns to the Audit Committee (Attn: 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
St. Paul, MN 55102

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You may contact the Ethics Helpline in the United States or Canada at 866.782.1441. Employees calling from a country other than the United States or Canada may call the Ethics Helpline using the local number listed in the appendix.

Claim Handling

Travelers' policy is to handle claims fairly and follow all claim handling standards contained in the applicable statutes and regulations. Claim personnel are expected to act promptly and in good faith, conduct thorough investigations so that sound coverage and equitable payment decisions can be made within a reasonable length of time and keep the insured and/or claimant informed. In addition, all instances of suspected fraud will be investigated and reported to the proper authorities.

Information regarding appropriate handling of consumer complaints is contained in the **Consumer Complaint Handling Procedures**.

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. Every employee can advance at Travelers based on his or her talent and performance. We are fully committed to equal employment opportunity and compliance with the letter and spirit of the full range of fair employment practices and nondiscrimination laws.

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. The **Equal Employment Opportunity Policy** applies to all terms and conditions of employment, including hiring, training, orientation, placement, discipline, promotion, transfer, position elimination, rehire, benefits, compensation, retirement and termination. Nothing in this Code or any other Company policy is intended to prohibit non-managerial employees from discussing their wages or other terms and conditions of employment.

Employee Dispute Resolution

To meet its commitment to fair and equitable employment practices, Travelers has issued the **Internal Dispute Resolution Policy**, the **Arbitration Policy** and the **Principles of Employment Agreement** to provide employees with

expectations and standards for behavior and a means for dispute resolution. These policies are available for your review on the Policies and Standards page on **inside**.

Antitrust, Competition and Fair Dealing

Travelers employees, officers and directors are encouraged to compete vigorously in the marketplace; however, the Company's business affairs must 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 must be conducted in a fair and lawful manner. Travelers expects all employees, officers and directors to comply with all laws and regulations that promote fair and open competition among companies, in the United States and all other countries where the Company does business. Travelers will not engage in activity that has the effect of unlawfully limiting competition.

Travelers is subject to antitrust laws designed to preserve competition among enterprises and to protect consumers from unfair business arrangements and practices.

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

- Proposals from competitors to share price or other competitively sensitive information or to allocate markets or customers.
- Requests by customers, potential customers or brokers that Travelers purposefully submit high quotes or that Travelers should join in a boycott of certain customers.
- Discussions at industry trade association meetings on competitively sensitive topics, such as prices, pricing policies, costs and marketing strategies.

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

If a competitor or a customer attempts to discuss subjects with you that raise competitive concerns, you are expected to refuse to do so and ask the person to stop immediately. If necessary, you are expected to leave or otherwise terminate the conversation and report the matter to your business Group General Counsel.

The consequences of violating antitrust and competition laws can be very serious, both for Travelers and for you.

The [**Antitrust Compliance Policy**](#) provides further guidance.

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

Local Law

Additional provisions regarding local laws for operations outside the United States may be contained in Appendices and will be applicable in those jurisdictions but are not part of this Code of Conduct.

Exceptions and Authority

The Chief Compliance Officer may grant exceptions to certain provisions of the Code of Conduct in appropriate circumstances. Any employee who believes that a situation may warrant an exception should contact the Chief Compliance Officer. Any exception to 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 exceptions granted by the Board of Directors

or its committee will be disclosed to the Chief Compliance Officer and also promptly disclosed in accordance with applicable rules and regulations.

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

Certification Statement

I certify that:

- I have reviewed, understand and agree to comply with the contents of The Travelers Companies, Inc. Code of Business Conduct and Ethics.
- I understand that the Company has an Ethics Helpline where I may confidentially and/or anonymously report concerns.
- I understand that I am expected to report any existing or potential violation of any law, regulation or the Code of Conduct.
- To the best of my knowledge, I have not violated any provisions of the Code of Conduct.

Appendix: Contact List

Ethics Helpline 866.782.1441 (U.S. and Canada)
08.000328483 (United Kingdom)
1.800615403 (Ireland)
10.800.712.1239 (Northern China)
10.800.120.1239 (Southern China)
000.800.100.1071 (India)

Ethics Helpline Website travelers.ethicspoint.com

Chief Compliance Officer Christine Kalla, 860.277.1231

Corporate Secretary Wendy Skjerven, 651.310.6748

General Counsel Kenneth F. Spence III, 651.310.8699

Appendix: Canada

All employees of Travelers' Canadian operation are responsible for compliance with the Code of Business Conduct and Ethics ("Code") and all applicable company policies, including those available online. All officers and directors of Travelers' Canadian operation are also responsible for complying with the company's incorporating instrument and the by-laws of the company. This Canadian Appendix is designed to address differences between the Code and Canadian requirements and obligations. If you are unsure whether a situation is impacted by the Canadian Appendix or there is ambiguity in the Canadian Appendix, you should refer to the Chief Compliance Officer (Canada) or General Counsel for your respective business to coordinate with the Chief Compliance Officer to resolve any issue.

If you are unfamiliar with any of the policies referred to, they are available online. You are expected to know and review all policies and procedures. You may also obtain copies from your manager or the Chief Compliance Officer (Canada).

This Canadian Appendix has been prepared to correspond to the headings listed in the Code where there may be differences, modifications or additional requirements.

Disclosure of Crimes

Travelers requires that any employee, officer or director charged with any Criminal Code offence must immediately report the charge to the Chief Compliance Officer. In such case, your employment or relationship with the Company will be reviewed, and you may be suspended with or without pay, and/or termination with or without cause may result. If you are unsure whether your situation should be reported, you should contact the Chief Compliance Officer. You may be required to keep the Chief Compliance Officer or designated Human Resources representative informed about the status of the charge throughout the process and must provide information regarding the final disposition of the charge to the Chief Compliance Officer or designated Human Resources representative within three days of disposition. If you have been charged with or convicted of a Criminal Code offence and have not reported it to the Chief Compliance Officer, you must do so immediately. Failure to do so may result in disciplinary action, up to and including termination of your employment for cause, with no notice, pay in lieu of notice or severance pay.

Privacy and Confidential Information

As an employee of a company doing business in Canada, the Personal Information Protection Electronic Documents Act (PIPEDA), as well as substantially similar provincial privacy legislation, applies to the Company in Canada and therefore also applies to the actions you take on behalf of the Company. You must also adhere to and follow the Company Privacy Policy and Privacy Breach Protocol and Response Policy. As an employee of the Company, you are afforded the privileges set out in the Company's Employee Privacy Policy.

Accuracy of Company Records and Reporting

Any concern about the Canadian accounting and internal financial records may also be referred to the Canadian Vice President of Finance for your respective business.

Officers and directors of Travelers' Canadian operation, when apprised of an error or misstatement in the financial statements, must advise the Audit Committee and the Canadian external auditor, ensure revised statements are prepared and issued and inform the shareholder(s), policyholders and the Office of the Superintendent of Financial Institutions.

Complaint Handling

Reference should also be made to the Canadian Complaints Liaison Officer and the Complaints Handling Protocol as listed on our website.

Employee Dispute Resolution

Employee policy references are for employees located in the United States. For Canadian employees, reference should be made to the applicable **Canadian employee policies online**.

Appendix: Canada

Anti-bribery and Corruption

The Corruption of Foreign Public Officials Act (CFPOA) is the major corruption law in force in Canada. It is often referred to as the Canadian equivalent to the United States' Foreign Corrupt Practices Act (FCPA). Recent amendments include:

- Penalties have been increased to a maximum of fourteen years in prison for an individual convicted of an offense of the CFPOA. Monetary penalties are within the discretion of the Court and no maximum penalty amount is designated.
- A new “books and records” provision makes it an offense to conceal, falsify, or destroy books and records for the purposes of bribing a foreign public official or for the purpose of hiding an act of bribery.
- Jurisdiction has been enhanced to allow for the prosecution of Canadian citizens, permanent residents and companies who commit acts outside of Canada.
- Facilitation payments will become prohibited.
- Improper payments do not require a for-profit purpose.

Contact List: Canada

Ethics Helpline 866.782.1441

Ethics Helpline Website travelers.ethicspoint.com

Chief Compliance Officer Christine Kalla, 860.277.1231

Chief Compliance Officer (Canada) Jennifer Drost, 416.601.4410

General Counsel (Canada) Jordan Solway, 416.350.2762

HR Manager Naomi Khan, 416.947.3259

Appendix: Ireland

All employees, officers, and directors of Travelers Management Limited or Travelers Insurance Company Limited in Ireland are responsible for compliance with the Code of Business Conduct and Ethics (“Code”) and all applicable company policies, including those listed on ***inside Europe***. This Ireland Appendix is designed to address differences between the Code and Irish requirements and obligations. If you are unsure whether a situation is impacted by the Ireland Appendix or there is ambiguity in the Ireland Appendix, you should refer to the Compliance Officer in Ireland or General Counsel and Head of Compliance (Europe) to coordinate with the Chief Compliance Officer to resolve any issue.

If you are unfamiliar with any of the policies referred to, they are available online or in the shared drive. You are expected to know and review all policies and procedures. You may also obtain copies from your manager or the Compliance Officer in Ireland.

This Ireland Appendix has been prepared to correspond to the Headings listed in the Code where there may be differences, modifications, or additional requirements.

Disclosure of crimes

Being charged with or convicted of a criminal offence, and particularly one involving dishonesty, may affect Travelers’ ability to continue to employ you. As a result, any employee charged with or convicted of any criminal offence (other than a minor traffic offence which cannot result in imprisonment) must immediately report the charge or conviction to the Chief Compliance Officer. Your employment will be reviewed and the matter may be addressed under the relevant disciplinary procedure. Disciplinary action up to and including the termination of your employment may result. You may be suspended from work pending the investigation of the situation, and any disciplinary action which results from that investigation.

Privacy and Confidential Information

Employees in Ireland are required to report immediately all suspected or actual privacy incidents where information has been lost, stolen or compromised to the Compliance Officer in Ireland and General Counsel and Head of Compliance (Europe).

Bribery and corruption

Reference should be made to the Gifts and Entertainment and Anti-Bribery Policies on ***inside Europe***.

Complaint handling

Reference should be made to the Compliance Officer in Ireland and the Europe Complaints Handling Policy and Procedure on ***inside Europe***. All complaints must be handled in accordance with the Central Bank of Ireland Consumer Protection Code.

Fair employment practices

The Company prohibits and will not tolerate any type of harassment based on gender, marital status, family status, age, disability, race, sexual orientation, religious belief, and membership of the Traveller Community or any other status or condition protected by law, whether committed by or against a manager, co-worker, vendor or visitor and whenever or wherever work-related functions take place.

Employee dispute resolution

Employee policy references are for employees located in the United States. For Ireland employees, reference should be made to the policies on ***inside Europe***.

Contact List: Ireland

Ethics Helpline 1 800 615403

Ethics Helpline Website travelers.ethicspoint.com

Chief Compliance Officer Christine Kalla, +1.860.277.1231

Compliance Officer Nigel Ennis, 01 609 5623

General Counsel and Head of Compliance (Europe) John Abramson, +44 20 3207 6409

HR Manager Ann O'Brien, 01 609 5628

Appendix: United Kingdom

All employees, officers, and directors of Travelers Management Limited or of another Travelers group company in the United Kingdom are responsible for compliance with the Code of Business Conduct and Ethics (“Code”) and all applicable company policies, including those listed on *inside Europe*. This United Kingdom Appendix is designed to address differences between the Code and United Kingdom requirements and obligations. If you are unsure whether a situation is impacted by the United Kingdom Appendix or there is ambiguity in the United Kingdom Appendix, you should refer to a Europe Compliance officer or General Counsel and Head of Compliance (Europe) to coordinate with the Chief Compliance Officer to resolve any issue.

If you are unfamiliar with any of the policies referred to, they are available on *inside Europe*. You are expected to know and review all policies and procedures. You may also obtain copies from your manager or a Europe Compliance officer.

This United Kingdom Appendix has been prepared to correspond to the Headings listed in the Code where there may be differences, modifications or additional requirements.

Disclosure of Crimes

As a financial services company, Travelers must take steps to verify the suitability of its employees and contractors. Any employee who is or has been convicted of a criminal offence involving dishonesty or breach of trust (other than a spent conviction as defined in the Rehabilitation of Offenders Act 1974) must promptly report the conviction to the Chief Compliance Officer. If an employee is unsure whether a conviction involves dishonesty or a breach of trust, or whether an offence is spent, the employee must seek guidance from the Chief Compliance Officer. If in doubt, the employee should err on the side of reporting to the Chief Compliance Officer. Special provisions apply to persons with approved person status within the meaning of Part V of the Financial Services and Markets Act 2000. Such persons are legally required to disclose all convictions, including spent convictions.

Travelers reserves the right to review the continued employment of any person who has been convicted of such an offence and termination may result unless continued

employment does not violate any applicable laws or otherwise pose a risk to Travelers employees, customers, assets, reputation or business operations. An employee may be suspended with pay pending the Company’s consideration of the employee’s continued employment.

Privacy and Confidential Information

Employees in the United Kingdom are required to report immediately all suspected or actual privacy incidents where information has been lost, stolen or compromised to a Europe Compliance officer and General Counsel and Head of Compliance (Europe).

Bribery and Corruption

Reference should be made to the Europe Gifts and Entertainment and Anti-Bribery Policies on *inside Europe*.

Complaint Handling

Reference should be made to the Europe Complaints Handling Policy and Procedure on *inside Europe*.

Fair Employment Practices

The Company prohibits and will not tolerate any type of harassment based on race, colour, religion or belief, gender (including sexual harassment) or gender reassignment, age, nationality, ethnic or national origin, disability, marital status (including civil partnership status), sexual orientation, part-time or fixed term worker status or any other status or condition protected by law, whether committed by or against a manager, co-worker, vendor or visitor and whenever or wherever work-related functions take place.

Employee Dispute Resolution

Employee policy references are for employees located in the United States. For United Kingdom employees, reference should be made to the policies on *inside Europe*.

Contact List: United Kingdom

Ethics Helpline 0800 032 8483

Ethics Helpline Website travelers.ethicspoint.com

Chief Compliance Officer Christine Kalla, +1.860.277.1231

General Counsel and Head of Compliance (Europe) John Abramson, 020 3207 6409

HR Manager Ann O'Brien, +353 1 609 5628



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