
Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 7, 2018**

The Travelers Companies, Inc.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation)

001-10898
(Commission File Number)

41-0518860
(IRS Employer
Identification No.)

485 Lexington Avenue
New York, New York
(Address of principal executive offices)

10017
(Zip Code)

(917) 778-6000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 7, 2018, The Travelers Companies, Inc. (the "Company") announced that Jay S. Benet, Vice Chairman and Chief Financial

Officer of the Company, will step down from his role as the Chief Financial Officer effective September 1, 2018. He will remain on the senior leadership team as Vice Chairman.

Daniel S. Frey, age 54, will succeed Mr. Benet as Chief Financial Officer of the Company effective September 1, 2018. Mr. Frey is currently Senior Vice President and Chief Financial Officer for the Company's Personal Insurance segment. Since joining the Company in 2003, he has served in various finance roles, including as Chief Financial Officer for the Company's Claim and Field Management organizations.

As of September 1, 2018, Mr. Benet's annual base salary will be reduced from \$850,000 to \$722,500, and he will continue to be eligible to earn a performance-based annual cash bonus and a stock-based long-term incentive award that will, in each case, be reduced to reflect the change in his role and responsibility and be subject to Company and individual performance.

As of August 8, 2018, Mr. Frey's annual base salary will be increased to \$650,000 and he will continue to be eligible to earn a performance-based annual cash bonus and a stock-based long-term incentive award that will, in each case, be increased to reflect the change in his role and responsibility and be subject to Company and individual performance.

A copy of the Company's press release announcing this transition is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Press Release, dated August 7, 2018, of the Travelers Companies, Inc.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Travelers Companies, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 7, 2018

THE TRAVELERS COMPANIES, INC.

By: /s/ Christine K. Kalla

Name: Christine K. Kalla

Title: Executive Vice President and General Counsel

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1



The Travelers Companies, Inc.
485 Lexington Avenue
New York, NY 10017-2630
www.travelers.com

NEWS RELEASE

Travelers Announces Jay S. Benet to Step Down as Chief Financial Officer; Daniel S. Frey to Assume the Role

Jay Benet will continue to serve on senior leadership team as Vice Chairman

HARTFORD, Conn., Aug. 07, 2018 — The Travelers Companies, Inc. (NYSE: TRV) today announced that, effective Sept. 1, Jay S. Benet will step down from his role as Chief Financial Officer, a position he has held since 2002. Benet will remain on the senior leadership team as Vice Chairman.

"Every milestone in the modern life of this company bears Jay Benet's mark," said Chairman and Chief Executive Officer Alan Schnitzer. "His advice was indispensable to my predecessor Jay Fishman for over a decade, and he has been a key partner, mentor and friend to me for more than 10 years. I am deeply grateful for all that he has contributed to this company, and we are fortunate that he will continue to serve as a member of the senior leadership team."

Daniel S. Frey will succeed Benet and become Executive Vice President and Chief Financial Officer, effective Sept. 1. Frey currently serves as Chief Financial Officer of the company's Personal Insurance segment, having served in a number of other key financial management roles across Travelers over the past 15 years.

Schnitzer added, "Dan has a proven track record as a finance leader at Travelers. His deep technical expertise, strategic mindset and collaborative style make him the perfect candidate to assume the role as our next CFO as we execute on our *perform and transform* strategic agenda. I couldn't be more pleased to have Dan as a partner as he joins our senior leadership team."

Frey brings to his new role more than three decades of finance and accounting experience. Prior to his current role, Frey served as Chief Financial Officer of the company's Claim and Field Management organizations. Before joining Travelers, he served as Chief Financial Officer of Spalding Sports Worldwide. He began his career in public accounting at Deloitte & Touche. Frey received a Bachelor of Science degree in accounting from the University of Connecticut.

As Vice Chairman, Benet will support the transition to Frey for a period of time and then take on a variety of responsibilities, including serving as a strategic advisor to the rest of the Travelers senior leadership team.

About Travelers

The Travelers Companies, Inc. (NYSE: TRV) is a leading provider of property casualty insurance for auto, home and business. A component of the Dow Jones Industrial Average, Travelers has approximately 30,000 employees and generated revenues of approximately \$29 billion in 2017. For more information, visit www.travelers.com.

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