
Section 1: S-8 (FORM S-8)

As filed with the Securities and Exchange Commission on November 12, 2019

Registration Number 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

THE TRAVELERS COMPANIES, INC.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation or organization)

41-0518860
(IRS Employer
Identification No.)

**485 Lexington Avenue
New York, New York 10017**
(Address of Principal Executive Offices) (Zip Code)

THE TRAVELERS DEFERRED COMPENSATION PLAN
(Full title of the plan)

Christine K. Kalla
Executive Vice President, General Counsel
The Travelers Companies, Inc.
385 Washington Street
St. Paul, Minnesota 55102
(651) 310-7911
(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

Calculation of Registration Fee

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per obligation	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Deferred Compensation Obligations	\$ 90,000,000	100%	\$90,000,000	\$11,682

(1) The obligations under The Travelers Deferred Compensation Plan are unsecured obligations of The Travelers Companies, Inc.

(2) Estimated pursuant to Rule 457(h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee.

Explanatory Note

This Registration Statement on Form S-8 is being filed for the purpose of registering an additional \$90,000,000 of deferred compensation obligations to be issued by The Travelers Companies, Inc. (the “Company”) pursuant to The Travelers Deferred Compensation Plan, as amended and restated, effective January 1, 2009, and as further amended, effective January 1, 2010 (the “Plan”). In accordance with Section E of the General Instructions to Form S-8, the Registration Statements on Form S-8 previously filed with the Securities and Exchange Commission relating to the Plan (Registration Statement Nos. 333-120998 and 333-157091), including the information contained therein, are incorporated by reference herein.

Part II—Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference

The following documents filed with the Securities and Exchange Commission (the “SEC”) by the Company are incorporated in this Registration Statement by reference:

- (1) [The Company’s annual report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 14, 2019;](#)
- (2) [The Company’s quarterly report on Form 10-Q for the quarterly period ended March 31, 2019, filed with the SEC on April 18, 2019;](#)
- (3) [The Company’s quarterly report on Form 10-Q for the quarterly period ended June 30, 2019, filed with the SEC on July 23, 2019;](#)
- (4) [The Company’s quarterly report on Form 10-Q for the quarterly period ended September 30, 2019, filed with the SEC on October 22, 2019;](#)
- (5) [The Company’s current report on Form 8-K filed with the SEC on March 4, 2019;](#) and
- (6) [The Company’s current report on Form 8-K filed with the SEC on May 24, 2019.](#)

All reports and other documents filed by the Company with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold (other than information deemed to have been “furnished” rather than “filed” in accordance with the SEC’s rules) shall be deemed to be incorporated by reference in and to be a part of this Registration Statement from the date of filing of such documents.

Any statement contained in a document incorporated by reference herein shall be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

The Plan permits certain eligible employees of the Company and its subsidiaries to annually defer between 1% and 50% of their annual base salary and between 1% and 100% of their annual incentive award and have the amounts deferred credited to his or her deferred compensation account. Each participant must allocate amounts credited to his or her deferred compensation account among various investment funds approved by the plan administrator, which may include a Company stock fund. The plan administrator is appointed by the Company’s chief executive officer. The balance in each deferred compensation account is adjusted to reflect the investment experience (income, gains, losses and distributions) of the selected investment funds, as if amounts credited to the account had actually been invested in the investment funds. Participants will have no ownership interest in any investment fund.

The obligations of the Company under the Plan (the “Deferred Compensation Obligations”) are unsecured general obligations to pay in the future the balance of vested deferred compensation accounts, the value of which have been adjusted to reflect the performance of the selected investment funds in accordance with the terms of the Plan. The Deferred Compensation Obligations

will rank without preference with other unsecured and unsubordinated indebtedness of the Company from time to time outstanding, and are therefore subject to the risks of the Company's insolvency. Deferred Compensation Obligations cannot be transferred in any way by a participant except by a designation of a beneficiary or to the participant's estate. The Deferred Compensation Obligations are not convertible into any security of the Company.

The Deferred Compensation Obligations generally become payable to a participant upon the earliest to occur of (i) the participant's separation from service (as defined in the Plan), (ii) the participant's retirement (as defined in the Plan) or (iii) if so elected, a month and year specified by the participant in his or her deferral election form. Amounts payable upon separation from service or retirement are paid six months after the last day of the month that includes the separation from service or retirement. Amounts payable on account of death or at a specified month and year are paid as soon as practicable after such dates. Deferred Compensation Obligations payable may be paid in a lump sum or in substantially equal annual installments over a period of up to ten years. If a participant dies, the Deferred Compensation Obligations will be paid to the participant's beneficiary or estate in a lump sum; however, if the participant has already started to receive installment payments, the installment payments will continue in accordance with the original schedule. No acceleration or further deferral of the Deferred Compensation Obligations is permitted under the Plan.

The Company may maintain one or more trusts to hold assets to be used for payment under the Plan. Any assets held by the trust are subject to the claims of general creditors. The Company may amend or terminate the Plan at any time. No amendment or termination may reduce or eliminate a participant's accrued account balance.

Item 5. Interests of Named Experts and Counsel

Wendy C. Skjerven, Esq., Vice President, Corporate Secretary and Group General Counsel of the Company, has given her opinion about certain legal matters affecting the Plan in this Registration Statement. Ms. Skjerven is eligible to participate in the Plan.

Item 6. Indemnification of Directors and Officers

The Company is subject to Minnesota Statutes, Chapter 302A. Minnesota Statutes, Section 302A.521, provides that a corporation shall indemnify any person made or threatened to be made a party to a proceeding by reason of the former or present official capacity (as defined in Section 302A.521) of such person against judgments, penalties, fines (including, without limitation, excise taxes assessed against such person with respect to an employee benefit plan), settlements and reasonable expenses (including attorneys' fees and disbursements), incurred by such person in connection with the proceeding, if, with respect to the acts or omissions of such person complained of in the proceeding, such person (1) has not been indemnified therefor by another organization or employee benefit plan; (2) acted in good faith; (3) received no improper personal benefit and Section 302A.255 (with respect to director conflicts of interest), if applicable, has been satisfied; (4) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and (5) reasonably believed that the conduct was in the best interests of the corporation in the case of acts or omissions in such person's official capacity for the corporation, or, in the case of acts or omissions in such person's official capacity for other affiliated organizations, reasonably believed that the conduct was not opposed to the best interests of the corporation.

The bylaws of the Company provide that it will indemnify and make permitted advances to a person made or threatened to be made a party to a proceeding by reason of his former or present official capacity against judgments, penalties, fines (including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan), settlements and reasonable expenses (including, without limitation, attorneys' fees and disbursements) incurred by him in connection with the proceeding in the manner and to the fullest extent permitted or required by Section 302A.521.

The Company has directors' and officers' liability insurance policies, in amounts deemed appropriate and subject to various deductibles, conditions and limitations.

Item 8. Exhibits

The following is a complete list of Exhibits filed or incorporated by reference as part of this Registration Statement:

Exhibit Number	Description of Exhibit
4.1	<u>Amended and Restated Articles of Incorporation of The Travelers Companies, Inc., as amended and restated May 23, 2013 (incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed on May 24, 2013 (File No. 1-10898)).</u>
4.2	<u>Bylaws of The Travelers Companies, Inc., as amended and restated October 22, 2019 (incorporated by reference to Exhibit 3.2 to the Company's quarterly report on Form 10-Q filed on October 22, 2019 (File No. 1-10898)).</u>
4.3	<u>The Travelers Deferred Compensation Plan, as amended and restated, effective January 1, 2009 (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on February 4, 2009 (Registration No. 333-157091)).</u>
4.4	<u>First Amendment to The Travelers Deferred Compensation Plan, as amended and restated, effective January 1, 2010 (incorporated by reference to Exhibit 10.37 to the Company's annual report on Form 10-K for the fiscal year ended December 31, 2009 (File No. 1-10898)).</u>
5	<u>Opinion of Wendy C. Skjerven, Esq.</u>
23.1	<u>Consent of Wendy C. Skjerven, Esq. (included in Exhibit 5).</u>
23.2	<u>Consent of KPMG LLP.</u>
24	Power of Attorney.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of St. Paul, State of Minnesota, on November 12, 2019.

THE TRAVELERS COMPANIES, INC.
(Registrant)

By: /s/ Christine K. Kalla
Name: Christine K. Kalla
Title: Executive Vice President and General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Date: November 12, 2019

/s/ Alan D. Schnitzer
Alan D. Schnitzer, Director, Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2019

/s/ Daniel S. Frey
Daniel S. Frey, Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: November 12, 2019

/s/ Douglas K. Russell
Douglas K. Russell, Senior Vice President and Corporate Controller
(Principal Accounting Officer)

Alan L. Beller, Director*
Janet M. Dolan, Director*
Patricia L. Higgins, Director*
William J. Kane, Director*
Clarence Otis Jr., Director*
Philip T. Ruegger III, Director*
Todd C. Schermerhorn, Director*
Donald J. Shepard, Director*
Laurie J. Thomsen, Director*

* Christine K. Kalla, by signing her name hereto, does hereby sign this document on behalf of herself and each of the above named directors of the Company pursuant to powers of attorney duly executed by such persons (set forth in Exhibit 24 to this Registration Statement).

/s/ Christine K. Kalla
Christine K. Kalla
(For herself and as attorney-in-fact)

Date: November 12, 2019

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Section 2: EX-5 (EX-5)

EXHIBIT 5

November 12, 2019

The Travelers Companies, Inc.
485 Lexington Avenue
New York, NY 10017

Re: The Travelers Companies, Inc. Registration Statement on Form S-8

Ladies and Gentlemen:

I am Vice President, Corporate Secretary and Group General Counsel of The Travelers Companies, Inc., a Minnesota corporation (the "Company"), and have acted as counsel to the Company in connection with the Registration Statement on Form S-8 (the "Registration Statement") relating to The Travelers Deferred Compensation Plan, as amended and restated, effective January 1, 2009, and as further amended, effective January 1, 2010 (the "Plan"), and the issuance under the Plan of deferred compensation obligations (the "Obligations"), which represent the obligation of the Company to pay

deferred compensation and other amounts credited to accounts established under the Plan in the future in accordance with the Plan. I have examined the Company's Amended and Restated Articles of Incorporation, its Amended and Restated Bylaws, the Plan, and such other documents, and have reviewed such matters of law as I have deemed necessary for this opinion. Accordingly, based upon the foregoing, I am of the opinion that:

1. The Company is duly and validly organized and existing and in good standing under the laws of the State of Minnesota.
2. All necessary corporate action has been taken by the Company to adopt the Plan, and the Plan is a validly existing plan of the Company.
3. When issued by the Company in the manner provided in the Plan, the Obligations will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject as to enforcement to (i) bankruptcy, insolvency, reorganization, arrangement or other laws of general applicability relating to or affecting creditors' rights, and (ii) general principles of equity, whether such enforcement is considered in a proceeding in equity or at law.

I do not express any opinion herein concerning any laws of any jurisdiction other than the laws of the State of Minnesota.

I consent to the filing of this opinion as an exhibit to the Registration Statement. I also consent to the reference to me under the caption "Interests of Named Experts and Counsel" contained in the Registration Statement without implying or admitting that I am an "expert" within the meaning of the Securities Act, or other rules or regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

/s/ Wendy C. Skjerven

Vice President, Corporate Secretary and Group General Counsel

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Section 3: EX-23.2 (EX-23.2)

EXHIBIT 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors
The Travelers Companies, Inc.:

We consent to the use of our reports dated February 14, 2019, with respect to the consolidated balance sheet of The Travelers Companies, Inc. and subsidiaries as of December 31, 2018 and 2017, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes and financial statement schedules (collectively, the consolidated financial statements), and the effectiveness of internal control over financial reporting as of December 31, 2018, which reports appear in the December 31, 2018 annual report on Form 10-K of The Travelers Companies, Inc. incorporated by reference herein.

/s/ KPMG LLP

New York, New York
November 12, 2019

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Section 4: EX-24 (EX-24)

EXHIBIT 24

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that I, the undersigned, a director of The Travelers Companies, Inc., a Minnesota corporation (the "Company"), do hereby make, nominate and appoint Christine K. Kalla and Wendy C. Skjerven, and each of them, with full powers to act without the other, as my true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for me and in my name, place and stead, in any and all capacities, to sign on my behalf a Registration Statement on Form S-8 of The Travelers Companies, Inc. (the "Registration Statement") relating to the registration of deferred compensation obligations of the Company pursuant to The Travelers Deferred Compensation Plan, as amended and restated, and to make such changes in and additions and amendments to the Registration Statement (including post-effective amendments) and to sign the same on my behalf, and to file the Registration Statement and all amendments to the Registration Statement, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission and shall have the same force and effect as though I had manually signed such Registration Statement.

Date: November 7, 2019

/s/ Alan L. Beller
Alan L. Beller

/s/ Philip T. Ruegger III
Philip T. Ruegger III

/s/ Janet M. Dolan

Janet M. Dolan

/s/ Patricia L. Higgins

Patricia L. Higgins

/s/ William J. Kane

William J. Kane

/s/ Clarence Otis Jr.

Clarence Otis Jr.

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/s/ Todd C. Schermerhorn

Todd C. Schermerhorn

/s/ Donald J. Shepard

Donald J. Shepard

/s/ Laurie J. Thomsen

Laurie J. Thomsen