Section 1: S-8 (S-8)

As filed with the Securities and Exchange Commission on June 10, 2019

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)

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

THE TRAVELERS COMPANIES, INC.
AMENDED AND RESTATED
2014 STOCK INCENTIVE PLAN
(Full title of the plan)

Christine K. Kalla
Executive Vice President and 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, 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 ☒ Accelerated filer ☐
☐ Non-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. ☐
<table>
<thead>
<tr>
<th>Title of securities to be registered</th>
<th>Amount to be registered (1)</th>
<th>Proposed maximum offering price per share (2)</th>
<th>Proposed maximum aggregate offering price</th>
<th>Amount of registration fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, without par value</td>
<td>5,000,000 shares</td>
<td>$145.86</td>
<td>$729,300,000</td>
<td>$88,391.16</td>
</tr>
</tbody>
</table>

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement includes an indeterminate number of additional shares as may be issuable as a result of a stock split, stock dividend or similar adjustment of the outstanding shares of common stock, without par value (the “Common Stock”) of The Travelers Companies, Inc. (the “Company”).

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h)(1) under the Securities Act based on the average of the high and low sales prices per share of the Company’s Common Stock on June 3, 2019, as reported on the New York Stock Exchange.
This Registration Statement on Form S-8 is being filed for the purpose of registering an additional 5,000,000 shares of Common Stock of The Travelers Companies, Inc. (the "Company") to be issued pursuant to the Company’s Amended and Restated 2014 Stock Incentive Plan (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 Company’s Amended and Restated 2004 Stock Incentive Plan (Registration Statement Nos. 333-176002, 333-164972 and 333-117726) and relating to the Plan (Registration Statement Nos. 333-218874, 333-212078 and 333-196290), 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 current report on Form 8-K filed with the SEC on March 4, 2019;
4. The Company’s current report on Form 8-K filed with the SEC on May 24, 2019; and
5. The description of the Company’s Common Stock contained in its registration statement on Form 8-A, filed on October 17, 1991, including any amendments or supplements thereto.

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 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 owns, or has the right to acquire, a number of shares of the Company’s Common Stock which represents less than 1% of the total outstanding Common Stock of the Company. Ms. Skjerven participates 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:

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description of Exhibit</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1</td>
<td>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)).</td>
</tr>
<tr>
<td>4.2</td>
<td>Bylaws of The Travelers Companies, Inc., as amended and restated November 3, 2016 (incorporated by reference to Exhibit 3.2 to the Company’s current report on Form 8-K filed on November 9, 2016 (File No. 1-10898)).</td>
</tr>
<tr>
<td>4.3</td>
<td>The Travelers Companies, Inc. Amended and Restated 2014 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company’s current report on Form 8-K filed on May 24, 2019 (File No. 1-10898)).</td>
</tr>
<tr>
<td>5</td>
<td>Opinion of Wendy C. Skjerven, Esq.</td>
</tr>
<tr>
<td>23.1</td>
<td>Consent of Wendy C. Skjerven, Esq. (included in Exhibit 5).</td>
</tr>
<tr>
<td>23.2</td>
<td>Consent of KPMG LLP.</td>
</tr>
<tr>
<td>24</td>
<td>Power of Attorney.</td>
</tr>
</tbody>
</table>
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 June 10, 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: June 10, 2019  
/s/ Alan D. Schnitzer  
Alan D. Schnitzer, Director, Chairman and Chief Executive Officer  
(Principal Executive Officer)

Date: June 10, 2019  
/s/ Daniel S. Frey  
Daniel S. Frey, Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

Date: June 10, 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: June 10, 2019

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Section 2: EX-5 (EX-5)

June 10, 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 offering by the Company of up to 5,000,000 shares of common stock, without par value (the “Common Stock”), of the Company pursuant to The Travelers
Companies, Inc. Amended and Restated 2014 Stock Incentive Plan (the “Plan”). The Plan was approved by the Company’s shareholders at its 2019 Annual Meeting of Shareholders on May 22, 2019. I have examined the Company’s Amended and Restated Articles of Incorporation, its Amended and Restated Bylaws, the Plan, and have reviewed such other documents and 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. The Company has duly authorized the issuance of the shares of Common Stock.
3. The shares of Common Stock that may be issued in accordance with the terms and provisions of the Plan will be, upon issuance, validly issued, and fully paid and nonassessable.

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

Section 3: EX-23.2 (EX-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
June 10, 2019

Section 4: EX-24 (EX-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 common stock of the Company pursuant to The Travelers Companies, Inc. Amended and Restated 2014 Stock Incentive Plan 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: May 22, 2019

/s/ Alan L. Beller
Alan L. Beller

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