

TRAVELERS COMPANIES, INC.

Form 424B5

August 19, 2015

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Filed pursuant to Rule 424(b)(5)  
Registration No. 333-189434

**CALCULATION OF REGISTRATION FEE**

	<b>Proposed</b>	
	<b>maximum</b>	
<b>Title of Each Class of</b>	<b>aggregate</b>	<b>Amount of</b>
<b>Securities to be Registered</b>	<b>offering price</b>	<b>registration fee</b>
4.300% Senior Notes due 2045	\$400,000,000	\$ 46,480.00

**Table of Contents****Prospectus Supplement**

(to Prospectus dated June 19, 2013)

**The Travelers Companies, Inc.****\$400,000,000 4.300% Senior Notes due 2045**

We are offering \$400,000,000 aggregate principal amount of 4.300% senior notes due 2045 (the "senior notes"). Interest on the senior notes is payable semi-annually in arrears on February 25 and August 25 of each year, beginning on February 25, 2016. The senior notes will mature on August 25, 2045. Prior to February 25, 2045 (the date that is six months prior to the maturity date of the senior notes), we may redeem the senior notes, in whole or in part, at any time at the "make-whole" redemption price described herein. On or after February 25, 2045 (the date that is six months prior to the maturity date of the senior notes), we may redeem the senior notes, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of any senior notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date, as described herein.

The senior notes will be unsecured senior obligations of our company and will rank equally with all of our other unsecured senior indebtedness. The senior notes will be issued only in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Investing in the senior notes involves risks. See "A Special Note Regarding Forward-Looking Statements" beginning on page S-3, "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of the factors you should carefully consider before deciding to purchase any senior notes.**

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

	Per Senior Note	Total
Public Offering Price(1)	99.216%	\$ 396,864,000
Underwriting Discounts	0.875%	\$ 3,500,000
Proceeds to The Travelers Companies, Inc. (before expenses)	98.341%	\$ 393,364,000

(1) Plus accrued interest, if any, from and including August 25, 2015, if settlement occurs after that date.

The underwriters expect to deliver the senior notes to investors on or about August 25, 2015, in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank N.V./S.A.

*Joint Book-Running Managers*

**Credit Suisse**

**Wells Fargo Securities**

**Goldman, Sachs & Co.**

**HSBC**

*Co-Managers*

**Barclays**

**BofA Merrill Lynch**

**Citigroup**

**J.P. Morgan**

**BB&T Capital Markets**

The date of this prospectus supplement is August 18, 2015.

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We have not, and the underwriters have not, authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any information that others may provide to you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference or any related free writing prospectus issued by us is accurate as of any date other than their respective dates. Our business, financial condition, results of operations or prospects may have changed since those dates.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and other matters relating to us and our financial condition. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which may not apply to this offering.

If information varies between this prospectus supplement and the accompanying prospectus or the documents incorporated by reference, you should rely on the information in this prospectus supplement.

Unless we have indicated otherwise, or the context otherwise requires, the terms "Travelers," "the company," "we," "us" and "our" mean The Travelers Companies, Inc. and its consolidated subsidiaries.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC's Public Reference Room at 100 F. Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our common stock is traded on the New York Stock Exchange under the symbol "TRV". You may inspect the reports, proxy statements and other information concerning us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. You may find additional information about us at our web site at <http://www.travelers.com>, our Facebook page at <https://www.facebook.com/travelers> and our Twitter account (@TRV-Insurance) at [https://twitter.com/TRV\\_Insurance](https://twitter.com/TRV_Insurance). The information on our web site and our sites at social media outlets is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 prior to the termination of the offering under this prospectus supplement:

Annual Report on Form 10-K for the year ended December 31, 2014;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015; and

Current Reports on Form 8-K filed on May 22, 2015 and August 5, 2015.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address:

The Travelers Companies, Inc.

Attn: Corporate Secretary

385 Washington Street

Saint Paul, MN 55102

Telephone No.: (651) 310-7911

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information that you should consider before investing in the senior notes. You should read this prospectus supplement, the accompanying prospectus, any related free writing prospectus issued by us and the documents incorporated by reference, which are described under *Where You Can Find More Information* on page ii of this prospectus supplement and page 4 of the accompanying prospectus. This prospectus supplement and the accompanying prospectus contain or incorporate by reference forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements should be read with the cautionary statements and important factors included under *A Special Note Regarding Forward-Looking Statements* in this prospectus supplement.*

**The Travelers Companies, Inc.**

The Travelers Companies, Inc. is a holding company principally engaged, through its subsidiaries, in providing a wide range of commercial and personal property and casualty insurance products and services to businesses, government units, associations and individuals. The company is incorporated as a general business corporation under the laws of the state of Minnesota and is one of the oldest insurance organizations in the United States, dating back to 1853.

The principal executive offices of the company are located at 485 Lexington Avenue, New York, New York 10017, and its telephone number is (917) 778-6000. The company also maintains executive offices in Hartford, Connecticut, and St. Paul, Minnesota.

**Recent Developments**

On August 4, 2015, we announced that, effective December 1, 2015, Alan D. Schnitzer will succeed Jay S. Fishman as Chief Executive Officer ( CEO ). Mr. Fishman will remain Executive Chairman following Mr. Schnitzer's assumption of the CEO role.

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**The Offering**

<b>Issuer</b>	The Travelers Companies, Inc., a Minnesota corporation.
<b>Securities Offered</b>	\$400,000,000 aggregate principal amount of 4.300% senior notes due 2045 (which we refer to as the senior notes ).
<b>Maturity</b>	The senior notes will mature on August 25, 2045.
<b>Interest</b>	The senior notes will bear interest at 4.300% per year. Interest on the senior notes will be payable semi-annually in arrears on February 25 and August 25 of each year, commencing February 25, 2016. Interest will accrue from and including August 25, 2015.
<b>Optional Redemption</b>	Prior to February 25, 2045 (the date that is six months prior to the maturity date of the senior notes), we may redeem the senior notes at our option on not less than 30 days , but not more than 60 days , prior written notice, in whole or in part, at the make-whole redemption price described under the heading Description of the Senior Notes Optional Redemption. On or after February 25, 2045 (the date that is six months prior to the maturity date of the senior notes), we may redeem the senior notes, in whole or in part, at any time at a redemption price equal to 100% of the principal amount of any senior notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date, as described under the heading Description of the Senior Notes Optional Redemption.
<b>Certain Covenants</b>	The indenture governing the senior notes contains certain covenants that, among other things, limit our ability to create, issue, assume, incur or guarantee any indebtedness for borrowed money that is secured by a mortgage, pledge, lien, security interest or other encumbrance on any voting stock, as defined in the indenture, of a designated subsidiary, as defined in the indenture. See Description of Debt Securities We May Offer Restrictive Covenants in the accompanying prospectus.
<b>Ranking</b>	The senior notes will be unsecured and rank equally with all our other unsecured senior debt. The indenture under which the senior notes will be issued does not limit our ability to issue or incur other additional senior indebtedness. See Description of Debt Securities We May Offer in the accompanying prospectus. The senior notes will be issued only in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
<b>Use of Proceeds</b>	We estimate that we will receive net proceeds from the offering of approximately \$392 million, after deducting the underwriting discounts and estimated expenses payable by us. We intend to use the net proceeds of this offering to repay certain existing indebtedness. See Use of Proceeds in this prospectus supplement.

**Listing**

The senior notes will not be listed on any securities exchange.

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**A SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus, any free writing prospectus issued by us and the documents incorporated by reference herein contain, and management may make, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Words such as may, will, should, likely, anticipates, expects, intends, plans, projects, believes, estimates and similar expressions are used to identify these statements. Specifically, statements about our outlook, share repurchase plans, expected margin improvement, potential returns, future pension plan contributions and the potential impact of investment markets and other economic conditions on our investment portfolio and underwriting results, among others, are forward looking, and we may also make forward-looking statements about, among other things:

our results of operations and financial condition (including, among other things, premium volume, premium rates, net and operating income, investment income and performance, loss costs, return on equity, and expected current returns and combined ratios);

the sufficiency of our asbestos and other reserves;

the impact of emerging claims issues as well as other insurance and non-insurance litigation;

the cost and availability of reinsurance coverage;

catastrophe losses;

the impact of investment, economic (including rapid changes in commodity prices, such as a significant decline in oil and gas prices, as well as fluctuations in foreign currency exchange rates) and underwriting market conditions; and

strategic initiatives, including initiatives, such as in Personal Insurance, to improve profitability and competitiveness.

We caution investors that such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Some of the factors that could cause actual results to differ include, but are not limited to, the following:

catastrophe losses could materially and adversely affect our results of operations, our financial position and/or liquidity, and could adversely impact our ratings, our ability to raise capital and the availability and cost of reinsurance;

during or following a period of financial market disruption or economic downturn, our business could be materially and adversely affected;

if actual claims exceed our claims and claim adjustment expense reserves, or if changes in the estimated level of claims and claim adjustment expense reserves are necessary, our financial results could be materially and adversely affected;

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our investment portfolio may suffer reduced returns or material realized or unrealized losses;

our business could be harmed because of our potential exposure to asbestos and environmental claims and related litigation;

we are exposed to, and may face adverse developments involving, mass tort claims such as those relating to exposure to potentially harmful products or substances;

the effects of emerging claim and coverage issues on our business are uncertain;

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the intense competition that we face could harm our ability to maintain or increase our business volumes and our profitability;

consolidation within the insurance industry, including among insurance companies, reinsurance companies and brokers and independent insurance agencies, could alter the competitive environment in which the Company operates, which may impact the Company's premium volume, the rate it can charge for its products, and the terms on which its products are offered;

we may not be able to collect all amounts due to us from reinsurers and reinsurance coverage may not be available to us in the future at commercially reasonable rates or at all;

we are exposed to credit risk in certain of our business operations, including reinsurance and structured settlements, and investment operations;

within the United States, our businesses are heavily regulated by the states in which we conduct business, including licensing and supervision, and changes in regulation may reduce our profitability and limit our growth;

changes in federal regulation could impose significant burdens on us and otherwise adversely impact our results;

a downgrade in our claims-paying and financial strength ratings could adversely impact our business volumes, adversely impact our ability to access the capital markets and increase our borrowing costs;

the inability of our insurance subsidiaries to pay dividends to our holding company in sufficient amounts would harm our ability to meet our obligations, pay future shareholder dividends or make future share repurchases;

disruptions to our relationships with our independent agents and brokers could adversely affect us;

our efforts to develop new products or expand in targeted markets may not be successful and may create enhanced risks;

we may be adversely affected if our pricing and capital models provide materially different indications than actual results;

our business success and profitability depend, in part, on effective information technology systems and on continuing to develop and implement improvements in technology;

if we experience difficulties with technology, data and network security and/or outsourcing relationships, including cloud-based, our ability to conduct our business could be negatively impacted;

we are subject to a number of risks associated with our business outside the United States;

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new regulations outside of the United States, including in the European Union, could adversely impact our results of operations and limit our growth;

loss of or significant restrictions on the use of particular types of underwriting criteria, such as credit scoring, or other data or methodologies, in the pricing and underwriting of our products could reduce our future profitability;

acquisitions and integration of acquired businesses may result in operating difficulties and other unintended consequences;

we could be adversely affected if our controls designed to ensure compliance with guidelines, policies and legal and regulatory standards are not effective;

our businesses may be adversely affected if we are unable to hire and retain qualified employees;

intellectual property is important to our business, and we may be unable to protect and enforce our own intellectual property or we may be subject to claims for infringing the intellectual property of others;

changes to existing accounting standards may adversely impact our reported results;

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changes in U.S. tax laws or in the tax laws of other jurisdictions in which we operate could adversely impact us; and

our share repurchase plans depend on a variety of factors, including our financial position, earnings, share price, catastrophe losses, maintaining capital levels commensurate with our desired ratings from independent rating agencies, funding our qualified pension plan, capital requirements of our operating subsidiaries, legal requirements, regulatory constraints, other investment opportunities (including mergers and acquisitions and related financings), market conditions and other factors.

Our forward-looking statements speak only as of the date of this prospectus supplement or as of the date they are made, and we undertake no obligation to update forward-looking statements. For a more detailed discussion of these factors, see the information under the caption "Risk Factors" in our most recent annual report on Form 10-K and our most recent quarterly report on Form 10-Q filed with the SEC and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent annual report on Form 10-K and our most recent quarterly report on Form 10-Q filed with the SEC.

**Table of Contents****USE OF PROCEEDS**

We estimate that we will receive net proceeds from the offering of approximately \$392 million, after deducting the underwriting discounts and estimated expenses payable by us. We intend to use the net proceeds of this offering to retire our 5.50% senior notes due 2015, which mature on December 1, 2015, and which had an aggregate principal amount outstanding of \$400 million as of June 30, 2015.

**CAPITALIZATION**

The following table sets forth our consolidated capitalization at June 30, 2015:

on an actual basis; and

as adjusted to give effect to our receipt of the net proceeds we expect to receive from the sale of the senior notes in this offering and the repayment of existing indebtedness as described under the heading Use of Proceeds.

	<b>At June 30, 2015</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(in millions)</b>	
Debt	\$ 6,350	\$ 6,342
Shareholders' equity:		
Common stock	22,039	22,039
Retained earnings	28,524	28,524
Accumulated other comprehensive income	169	169
Treasury stock, at cost	(26,611)	(26,611)
<b>Total shareholders' equity</b>	<b>24,121</b>	<b>24,121</b>
<b>Total capitalization</b>	<b>\$ 30,471</b>	<b>\$ 30,463</b>

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The following tables set forth selected consolidated financial information that is qualified in its entirety by and should be read in conjunction with our audited and unaudited consolidated financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations sections in our reports filed with the SEC and incorporated by reference in this prospectus supplement. The statement of operations and other data presented below for the years ended December 31, 2014, 2013 and 2012 and the balance sheet data presented below as of December 31, 2014 and 2013 are derived from our audited consolidated financial statements contained in reports incorporated by reference in this prospectus supplement. The statement of operations and other data presented below for the years ended December 31, 2011 and 2010 and the balance sheet data presented below as of December 31, 2012, 2011 and 2010 are derived from our audited consolidated financial statements contained in reports not incorporated by reference in this prospectus supplement. The statement of operations and other data presented below for the six months ended June 30, 2015 and 2014 and the balance sheet data presented below as of June 30, 2015 are derived from our unaudited consolidated financial statements contained in a report incorporated by reference in this prospectus supplement. The balance sheet data presented below as of June 30, 2014 are derived from our unaudited consolidated financial statements contained in a report not incorporated by reference in this prospectus supplement. In the opinion of management, our unaudited consolidated financial statements as of and for the six months ended June 30, 2015 and 2014 include all adjustments necessary for a fair presentation of results and financial condition at the dates and for the unaudited interim periods. Historical results are not necessarily indicative of results to be expected for any future period.

	<b>As of and for the six months ended June 30,</b>		<b>As of and for the year ended December 31,</b>				
	<b>2015</b>	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	<b>(in millions, except per share amounts)</b>						
Total revenues	\$ 13,332	\$ 13,493	\$ 27,162	\$ 26,191	\$ 25,740	\$ 25,446	\$ 25,112
Net income	\$ 1,645	\$ 1,735	\$ 3,692	\$ 3,673	\$ 2,473	\$ 1,426	\$ 3,216
Total investments	\$ 71,230	\$ 73,941	\$ 73,261	\$ 73,160	\$ 73,838	\$ 72,701	\$ 72,722
Total assets	\$ 101,664	\$ 104,811	\$ 103,078	\$ 103,812	\$ 104,938	\$ 104,575	\$ 105,631
Claims and claim adjustment expense reserves	\$ 48,833	\$ 50,856	\$ 49,850	\$ 50,895	\$ 50,922	\$ 51,392	\$ 51,581
Total long-term debt	\$ 5,451	\$ 6,247	\$ 5,849	\$ 6,246	\$ 5,750	\$ 6,255	\$ 6,502
Total liabilities	\$ 77,543	\$ 79,279	\$ 78,242	\$ 79,016	\$ 79,533	\$ 80,098	\$ 80,156
Total shareholders' equity	\$ 24,121	\$ 25,532	\$ 24,836	\$ 24,796	\$ 25,405	\$ 24,477	\$ 25,475
<b>Net income per share:</b>							
Basic	\$ 5.14	\$ 4.97	\$ 10.82	\$ 9.84	\$ 6.35	\$ 3.40	\$ 6.69
Diluted	\$ 5.08	\$ 4.91	\$ 10.70	\$ 9.74	\$ 6.30	\$ 3.36	\$ 6.62