

TRAVELERS COMPANIES, INC.
Form S-3ASR
June 19, 2013
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As filed with the Securities and Exchange Commission on June 19, 2013

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

The Travelers Companies, Inc.
Travelers Capital Trust II
Travelers Capital Trust III
Travelers Capital Trust IV

Travelers Capital Trust V

(Exact name of Registrant as specified in its charter)

Minnesota	41-0518860
Delaware	41-6495364
Delaware	20-1341934
Delaware	20-1341964
Delaware	20-1342011
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

485 Lexington Avenue

New York, NY 10017

(917) 778-6000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Matthew S. Furman

Senior Vice President

The Travelers Companies, Inc.

485 Lexington Avenue

New York, NY 10017

(917) 778-6828

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Avrohom J. Kess, Esq.

Simpson Thacher & Bartlett LLP

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425 Lexington Avenue

New York, New York 10017

(212) 455-2000

Approximate date of commencement of proposed sale to the public: From time to time on or after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ..

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ..

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. x

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ..

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
Senior Debt Securities of The Travelers Companies, Inc.				
Subordinated Debt Securities of The Travelers Companies, Inc.				
Junior Subordinated Debt Securities of The Travelers Companies, Inc.				
Preferred Stock of The Travelers Companies, Inc.				
Depository Shares of The Travelers Companies, Inc.(2)				
Common Stock, without par value, of The Travelers Companies, Inc.				
Warrants of The Travelers Companies, Inc.				
Stock Purchase Contracts of The Travelers Companies, Inc.				
Units of The Travelers Companies, Inc.				
Preferred Securities of Travelers Capital Trust II				
Preferred Securities of Travelers Capital Trust III				
Preferred Securities of Travelers Capital Trust IV				
Preferred Securities of Travelers Capital Trust V				
The Travelers Companies, Inc. Guarantee of Preferred Securities of Travelers Capital Trust II, Travelers Capital Trust III, Travelers Capital Trust IV and Travelers Capital Trust V(3)				

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- (1) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon exercise, conversion or exchange of other securities or that are issued in units or represented by depositary shares. In accordance with Rules 456(b) and 457(r) of the Securities Act, the registrants are deferring payment of all of the registration fee. Registration fees will be paid subsequently on a pay as you go basis.
- (2) Each depositary share will be issued under a deposit agreement and will be evidenced by a depositary receipt. In the event The Travelers Companies, Inc. elects to offer to the public fractional interests in shares of the preferred stock registered hereunder, depositary receipts will be distributed to those persons purchasing such fractional interests, and shares of preferred stock will be issued to the depositary under the deposit agreement. No separate consideration will be received for the depositary shares.
- (3) The Travelers Companies, Inc. is also registering the guarantees and other obligations that it may have with respect to preferred securities to be issued by any of Travelers Capital Trust II, Travelers Capital Trust III, Travelers Capital Trust IV and Travelers Capital Trust V or with respect to similar securities that may be issued by similar entities formed in the future. No separate consideration will be received for any guarantee, and pursuant to Rule 457(n) under the Securities Act, no separate registration fee will be paid in respect of any such guarantee.

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PROSPECTUS

The Travelers Companies, Inc.

Senior Debt Securities

Subordinated Debt Securities

Junior Subordinated Debt Securities

Preferred Stock

Depositary Shares

Common Stock

Warrants

Stock Purchase Contracts

and

Units

Travelers Capital Trust II

Travelers Capital Trust III

Travelers Capital Trust IV

Travelers Capital Trust V

Preferred Securities

guaranteed to the extent set forth herein

by The Travelers Companies, Inc.

We will provide you with more specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

We may offer these securities from time to time in amounts, at prices and on other terms to be determined at the time of offering. We may offer and sell these securities to or through one or more underwriters, dealers and agents or directly to purchasers, on a continuous or delayed basis.

The Travelers Companies, Inc.'s common stock is listed on the New York Stock Exchange under the symbol TRV.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated June 19, 2013.

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Unless the context otherwise indicates, the terms **Travelers**, **we**, **us** or **our** means **The Travelers Companies, Inc. and its consolidated subsidiaries**, and the term **Trusts** means, collectively, **Travelers Capital Trust II, Travelers Capital Trust III, Travelers Capital Trust IV and Travelers Capital Trust V**.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the **SEC**) utilizing a shelf registration or continuous process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement containing specific information about the terms of the securities being offered. A prospectus supplement may include or incorporate by reference a discussion of any risk factors or other special considerations applicable to those securities or to us. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC web site or at the SEC office mentioned under the heading **Where You Can Find More Information**.

When acquiring any securities discussed in this prospectus, you should rely only on the information provided in this prospectus and in the applicable prospectus supplement, including the information incorporated by reference. Neither we, the Trusts nor any underwriters or agents have authorized anyone to provide you with different information. We are not offering the securities in any state where the offer is prohibited. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is truthful or complete at any date other than the date mentioned on the cover page of these documents.

We may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents designated from time to time. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with any agents, to reject, in whole or in part, any of those offers.

Any prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of offering, the compensation of those underwriters and the net proceeds to us. Any underwriters, dealers or agents participating in the offering may be deemed underwriters within the meaning of the Securities Act of 1933, as amended (the **Securities Act**).

Unless otherwise stated, currency amounts in this prospectus and any prospectus supplement are stated in United States dollars (**\$**).

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A SPECIAL NOTE REGARDING FORWARD LOOKING

STATEMENT DISCLOSURE AND CERTAIN RISKS

This prospectus may contain, and documents incorporated by reference herein may 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, believes, estimates and similar expressions are used to identify these forward-looking statements. Specifically, statements about our share repurchase plans, expected margin improvement, 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 and underwriting market conditions; and

strategic initiatives.

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;

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

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;

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within the United States, our businesses are heavily regulated by the states in which it conducts business, and changes in regulation may reduce our profitability and limit our growth;

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;

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

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 security and/or outsourcing relationships, 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;

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

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

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

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

our businesses may be adversely affected if it is unable to hire and retain qualified employees;

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loss of or significant restriction on the use of credit scoring in the pricing and underwriting of Personal Insurance products could reduce our future profitability; and

our 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 of our qualified pension plan, capital requirements of our operating subsidiaries, legal requirements, regulatory constraints, other investment opportunities (including mergers and acquisitions), market conditions and other factors.

Our forward-looking statements speak only as of the date of this prospectus or as of the date of the documents incorporated herein by reference, and we undertake no obligation to update forward-looking statements. For a more detailed discussion of these factors, see the information under the captions "Risk Factors" 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 quarterly report in Form 10-Q filed with the Securities and Exchange Commission.

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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. The information on our web site, Facebook page and Twitter account are not part of this 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, 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:

Annual Report on Form 10-K for the year ended December 31, 2012, as amended by Annual Report on Form 10-K/A for the year ended December 31, 2012;

Quarterly Reports on Form 10-Q for the quarter ended March 31, 2013;

Current Reports on Form 8-K filed on March 21, 2013, May 24, 2013, June 10, 2013 and June 12, 2013; and

Form 8-A filed on October 17, 1991, including any amendments or supplements thereto.

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

485 Lexington Avenue

New York, NY 10017

Telephone No.: (917) 778-6000

We have not included or incorporated by reference in this prospectus any separate financial statements of the Trusts. We do not believe that these financial statements would provide holders of preferred securities with any important information for the following reasons:

we will own all of the voting securities of the Trusts;

the Trusts do not and will not have any independent operations other than to issue securities and to purchase and hold our debt securities; and

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we are fully and unconditionally guaranteeing the obligations of the Trusts as described in this prospectus. Although the Trusts would normally be required to file information with the SEC on an ongoing basis, we expect the SEC to exempt the Trusts from filing this information for as long as we continue to file our information with the SEC.

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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, NY 10017, and the telephone number is (917) 778-6000. The company also maintains executive offices at Hartford, Connecticut, and St. Paul, Minnesota. Unless the context otherwise indicates, the terms we, us, our or Travelers mean The Travelers Companies, Inc. and its consolidated subsidiaries.

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THE TRUSTS

Each of Travelers Capital Trust II, Travelers Capital Trust III, Travelers Capital Trust IV and Travelers Capital Trust V (each a Trust and collectively the Trusts) is a statutory trust created under Delaware law. Each of the Trusts exists for the exclusive purposes of:

issuing the preferred securities, which represent preferred undivided beneficial ownership interests in such Trust s assets;

issuing the common securities, which represent common undivided beneficial ownership interests in such Trust s assets, to us;

using the proceeds from the issuances to purchase one or more series of securities issued by us, including senior debt securities, subordinated debt securities, junior subordinated debt securities and warrants;

maintaining the Trust s status as a grantor trust for federal income tax purposes; and

engaging in only those other activities necessary, advisable or incidental to these purposes, such as registering the transfer of preferred securities.

Any senior debt securities, subordinated debt securities, junior subordinated debt securities and warrants we sell to a Trust will be the sole assets of such Trust, and, accordingly, payments under the senior, subordinated or junior subordinated debt securities will be the sole revenues of such Trust, and such Trust s ability to distribute shares of our common stock or other securities upon conversion of the preferred securities, if convertible, will depend solely on our performance under the warrants or convertible debt securities sold by us to such Trust. We will acquire and own all of the common securities of each of the Trusts. The common securities will rank on a parity with, and payments will be made on the common securities pro rata with, the preferred securities, except that upon an event of default under the applicable declaration of trust resulting from an event of default under the senior, subordinated or junior subordinated debt securities, our rights as holder of the common securities to distributions and payments upon liquidation or redemption will be subordinated to the rights of the holders of the preferred securities.

Each Trust has a term as to be provided in each respective declaration of trust, which will be described in the prospectus supplement. The Trusts business and affairs are conducted by the trustees. The trustees for the Trusts are The Bank of New York Mellon Trust Company, N.A., as institutional trustee, BNY Mellon Trust of Delaware, as the Delaware trustee, and two regular trustees or administrative trustees who are officers of The Travelers Companies, Inc. The Bank of New York Mellon Trust Company, N.A., as institutional trustee, will act as sole indenture trustee under the declarations of trust. The Bank of New York Mellon Trust Company, N.A. will also act as guarantee trustee under the guarantee and as indenture trustee under the senior debt indenture, the subordinated debt indenture and the junior subordinated debt indenture.

The duties and obligations of each trustee are governed by the declarations of trust. As sponsor of the Trusts, we will pay all fees, expenses, debts and obligations (other than the payment of distributions and other payments on the preferred securities) related to the Trusts and any offering of the Trusts preferred securities and will pay, directly or indirectly, all ongoing costs, expenses and liabilities of the Trusts. The principal executive office of the Trusts is c/o The Travelers Companies, Inc., 485 Lexington Avenue, New York, NY 10017, and the telephone number is (917) 778-6000.

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We intend to use the net proceeds from the sale of the securities as set forth in the applicable prospectus supplement.

**RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS**

The following table sets forth our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred stock dividend requirements for each of the periods indicated:

	Three Months Ended March 31,	Year Ended December 31,				
	2013	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges	12.26x	8.17x	4.01x	10.44x	11.43x	9.26x
Ratio of earnings to combined fixed charges and preferred stock dividend requirements	12.26x	8.17x	4.00x	10.35x	11.31x	9.15x

The ratio of earnings to fixed charges is computed by dividing income available for fixed charges by the fixed charges. For purposes of this ratio, fixed charges consist of that portion of rentals deemed representative of the appropriate interest factor.

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DESCRIPTION OF DEBT SECURITIES WE MAY OFFER

We may issue senior debt securities, subordinated debt securities or junior subordinated debt securities. None of the senior debt securities, the subordinated debt securities or the junior subordinated debt securities will be secured by any of our property or assets. Thus, by owning a debt security issued by us, you are one of our unsecured creditors.

The senior debt securities will constitute part of our senior debt, will be issued under a senior debt indenture described below and will rank equally with all of our other unsecured and unsubordinated debt.

The subordinated debt securities will constitute part of our subordinated debt, will be issued under a subordinated debt indenture described below and will be subordinate in right of payment to all of our senior indebtedness, as defined in the subordinated debt indenture. The junior subordinated debt securities will constitute part of our junior subordinated debt, will be issued under a junior subordinated debt indenture described below and will be subordinate in right of payment to all of our senior indebtedness, including our subordinated debt, as defined in the junior subordinated debt indenture. The prospectus supplement for any series of subordinated debt securities or junior subordinated debt securities will indicate the approximate amount of senior indebtedness outstanding as of the end of the most recent fiscal quarter. None of the indentures limit our ability to incur additional indebtedness, including senior indebtedness.

Debt securities in this prospectus refers to the senior debt securities, the subordinated debt securities and the junior subordinated debt securities.

The debt securities are each governed by a document called an indenture the senior debt indenture, in the case of the senior debt securities, the subordinated debt indenture, in the case of the subordinated debt securities, and the junior subordinated debt indenture, in the case of the junior subordinated debt securities. Each of the senior debt indenture, the subordinated debt indenture and the junior subordinated debt indenture is a contract between us and The Bank of New York Mellon Trust Company, N.A., which will act as trustee. The indentures are substantially similar, except for (i) the covenant described below under Restrictive Covenants Limitations on Liens and Other Encumbrances on Voting Stock of Designated Subsidiaries and the related provisions regarding the treatment of liens when we merge or engage in similar transactions (as described under Special Situations Mergers and Similar Events), which are included only in the senior debt indenture, (ii) the provisions relating to subordination, which are included only in the subordinated debt indenture and the junior subordinated debt indenture, (iii) the definition of senior indebtedness in the subordinated debt indenture and the junior subordinated debt indenture, which is different in each indenture and (iv) the events of default contained in the junior subordinated debt indenture, which are limited to payment defaults and certain events of bankruptcy.

Reference to the indenture or the trustee with respect to any debt securities means the indenture under which those debt securities are issued and the trustee under that indenture.

The trustee has two main roles:

First, the trustee can enforce your rights against us if we default on our obligations under the terms of the applicable indenture or the debt securities. There are some limitations on the extent to which the trustee acts on your behalf, described later under Default and Related Matters Events of Default Remedies if an Event of Default Occurs ; and

Second, the trustee performs administrative duties for us, such as sending you interest payments, transferring your debt securities to a new buyer if you sell and sending you notices.

The indentures and their associated documents contain the full legal text of the matters described in this section. The indentures and the debt securities are governed by the laws of the State of New York. A copy of the senior debt indenture, dated as of March 12, 2002, the form of subordinated debt indenture and the form of junior subordinated debt indenture appear as exhibits to the registration statement of which this prospectus forms a part. See Where You Can Find More Information for information on how to obtain a copy.

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We may issue as many distinct series of debt securities under any of the indentures as we wish. This section summarizes the material terms of the debt securities that are common to all series, although the prospectus supplement which describes the terms of each series of debt securities may also describe differences with the material terms summarized here.

Because this section is a summary, it does not describe every aspect of the debt securities. This summary is subject to and qualified in its entirety by reference to all the provisions of the indentures, including definitions of some of the terms used in the indentures. We describe the meaning for only the more important terms. Whenever we refer to the defined terms of the indentures in this prospectus or in the prospectus supplement, those defined terms are incorporated by reference in this prospectus or in the prospectus supplement. You must look to the indentures for the most complete description of what we describe in summary form in this prospectus or in the prospectus supplement.

This summary also is subject to and qualified by reference to the description of the particular terms of your series of debt securities described in the prospectus supplement. Those terms may vary from the terms described in this prospectus. The prospectus supplement relating to each series of debt securities will be attached to the front of this prospectus.

There may also be a further prospectus supplement, known as a pricing supplement, which contains the precise terms of debt securities you are offered.

We may issue the debt securities as original issue discount securities, which are securities that are offered and sold at a substantial discount to their stated principal amount. The prospectus supplement relating to original issue discount securities will describe federal income tax consequences and other special considerations applicable to them. The debt securities may also be issued as indexed securities or securities denominated in foreign currencies or currency units, as described in more detail in the prospectus supplement relating to any of the particular debt securities. The prospectus supplement relating to specific debt securities will also describe any special considerations and any material additional tax considerations applicable to such debt securities.

In addition, the specific financial, legal and other terms particular to a series of debt securities will be described in the prospectus supplement and the pricing supplement, if any, relating to the series. The prospectus supplement relating to a series of debt securities will describe the following terms of the series:

the title of the series of debt securities;

whether it is a series of senior debt securities, a series of subordinated debt securities or a series of junior subordinated debt securities;

any limit on the aggregate principal amount of the series of debt securities;

the person to whom interest on a debt security is payable, if other than the holder on the regular record date;

the date or dates on which the series of debt securities will mature;

the rate or rates, which may be fixed or variable, per annum at which the series of debt securities will bear interest, if any, and the date or dates from which that interest, if any, will accrue;

the place or places where the principal of (and premium, if any) and interest on the debt securities are payable;

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the dates on which interest, if any, on the series of debt securities will be payable, the regular record dates for the interest payment dates and whether interest payments may be deferred;

any mandatory or optional sinking funds or analogous provisions or provisions for redemption at our option or the option of the holder;

&n