

Code *of* Business Conduct and Ethics

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Introduction

The Travelers Companies, Inc. and its member companies (the “Company”) expect all employees, officers and directors to act in accordance with the highest standards of personal and professional integrity in their employment and to comply with all applicable laws, regulations and Company policies. In accepting employment with Travelers, each of us becomes accountable for compliance with the law, the Code of Business Conduct and Ethics and all Company policies.

This Code of Business Conduct and Ethics (the “Code of Conduct”) refers to the “Company” and “Travelers” in certain sections. The “Company” and “Travelers” should be interpreted as the individual subsidiary of The Travelers Companies, Inc. for which you work, as well as the enterprise as a whole.

The Code of Conduct, which applies to all employees, officers and directors of Travelers, provides broad guidelines for each of us to follow in the performance of our daily business activities. These guidelines are reinforced by various policies that may apply specifically to your business. By adhering to these guidelines, you can help to ensure the long term success of the organization.

The Chief Compliance Officer of the Company is responsible for applying the Code of Conduct to specific situations in which questions may arise and has the authority to interpret and apply the Code of Conduct in any particular situation. Any questions relating to the interpretation or application of the Code of Conduct must be addressed to the Chief Compliance Officer. Attached as an appendix to the Code of Conduct, is a contact list of individuals who are available to provide additional information and guidance on compliance and ethics matters. This list will be revised as necessary.

If you are unsure whether a situation is impacted by the Code of Conduct or other Company policies, you are encouraged to discuss the situation with your supervisor, your HR generalist or the Compliance Officer or Group General Counsel for your business unit. If you become aware of any existing or potential violation of any law, regulation or the Code of Conduct, you must notify the Chief Compliance Officer. You may contact the Chief Compliance Officer directly or you may provide notification by calling the Ethics Helpline in the United States or Canada at 866.782.1441. Persons calling from a country other than the United States or Canada may call the Ethics Helpline collect (toll-free) at 866.782.1441. Additionally, you may also use the Ethics Helpline Web site (www.ethicspoint.com).

Every effort will be made to protect your identity when you contact the Chief Compliance Officer or appropriate designee directly. In some instances, however, it may be impossible to keep your identity confidential because of the demands of conducting a thorough investigation or because of legal requirements. If you are concerned about confidentiality, you may consider placing an anonymous call to the Ethics Helpline or submit your concerns via the Ethics Helpline Web site.

To encourage the reporting of violations of the Code of Conduct and asking of questions related to compliance and ethics, Travelers will not permit retaliation or harassment for reports made or concerns raised in good faith. “Good faith” does not mean that the report or concern raised must be correct, but it does require that the person making the report or raising the concern believe that he or she is providing truthful information.

Certification Obligations

All employees, officers and directors are required as a condition of continued employment to annually certify their adherence to the Code of Conduct and all policies referenced herein. In addition, employees and officers may be required to complete training programs associated with the Code of Conduct and the policies referenced herein as determined by the Chief Compliance Officer.

Certification of the Code of Conduct signifies, among other things, that you understand and agree to comply with the Code of Conduct and all Company policies. The Company's policies and procedures, including but not limited to, the [Employee Policy Guide](#), the [Internal Dispute Resolution Policy](#), the [Employment Arbitration Policy](#) and the [Code of Conduct for System Users](#) are also available for your review on Inside. The Internal Dispute Resolution Policy and the Employment Arbitration Policy only apply to United States based employees.

Failure to adhere to the Code of Conduct and its associated obligations may subject you to disciplinary action up to and including immediate termination of employment.

Compliance with Laws, Rules and Regulations

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.

Where required by law or as directed by the General Counsel of Travelers, all employees, officers and directors must cooperate with all Company, governmental, regulatory and other investigations. Any action to fraudulently influence, coerce, manipulate or mislead an investigation will result in disciplinary action up to and including immediate termination of employment.

Buying or Selling Securities

Trading in the stock or securities of a company by a person who is aware of material, non-public information about that company is considered "insider trading". Information is "material" if a reasonable investor would consider such information important in a decision to buy, hold or sell the securities. Information is non-public until it has been broadly disclosed to the marketplace and the marketplace has had time to absorb the information. Examples of adequate disclosure include public filings with the Securities and Exchange Commission and the issuance of press releases.

Insider trading and the sharing of material, non-public information with any other person who then trades in securities or passes the information on further (called "tipping") is illegal. The personal consequences of insider trading or tipping can be severe and include possible imprisonment and significant fines. Individuals who involve themselves in insider trading or tipping are subject to immediate termination.

The [Travelers Securities Trading Policy for Directors, Senior Officers and Certain Designated Employees](#) and the [Securities Trading Policy for Employees](#) are available on Inside. You should refer to these policies for

additional guidance. If you have any doubts as to the propriety of any transaction, seek advice from the Corporate Secretary or the General Counsel before undertaking the sale or purchase of the Company's common stock or of any other corporation's publicly traded stock, bonds or other securities.

Conflicts of Interest

A conflict of interest may occur when an individual's private interests interfere with the interests of the Company. You are expected to avoid all situations that involve or appear to involve a conflict of interest between personal and professional relationships. For example, a conflict of interest can arise as a result of outside employment, certain financial investments or when you, members of your family or anyone on your behalf receive gifts or other benefits as a result of a business relationship with Travelers. You are required to disclose a conflict of interest at the time it arises and have an ongoing duty to supplement disclosures as circumstances dictate. To report a conflict or potential conflict of interest or ask questions about a conflict or potential conflict of interest contact the Chief Compliance Officer directly or via the Ethics Helpline at 866.782.1441 or the www.ethicspoint.com web site.

A. Outside Activities

Employees and officers of Travelers should not accept a position as a director or officer of unaffiliated for-profit companies or organizations or hold a position as an employee, director, officer, agent, consultant, contractor or advisor to any competitor, supplier or customer of the Company. You may only accept or hold such a position with the written consent of the Chief Compliance Officer and the General Counsel.

Any outside employment, whether for profit or not for profit, by employees and officers of Travelers may be permissible provided that the outside employment does not conflict with the interests of the Company. This includes self-employment. You should be certain that:

- You do not perform work for the other employer during Company work hours or use Company information or resources for your outside employment.
- You do not make or receive calls, mail or e-mail to or from customers or associates from your outside employment during your Company work hours.
- You do not attempt to promote or sell products or services from your outside employment to your Travelers co-workers or to the Company itself.
- You do not perform work which may adversely affect your judgment, objectivity or conduct in your work for Travelers.
- You do not perform outside work that may suggest or imply that you represent Travelers.
- All pro bono legal work must be performed in accordance with The Travelers Companies, Inc. Pro Bono Legal Services Policy.

B. Financial Investments

The Company respects your right to manage your investments and does not wish to interfere with your personal financial opportunities. At the same time, you are responsible for compliance with the applicable Trading Policy and the provisions of the Code of Conduct related to the buying and selling of securities. In addition, you are expected to avoid situations that present — or create the appearance of — a potential conflict between your interests and those of the Company. An example would be you or your family member having a substantial personal financial interest in a supplier, competitor or customer of the Company. Such a financial interest may raise conflict issues depending on your position at Travelers, your influence on purchasing decisions, the amount of your investment and the importance of Travelers as an ongoing customer. Consult with the Chief Compliance Officer in the event that you have questions concerning the application of this provision.

C. Receipt of Gifts and Gifts of Entertainment

You may accept a non-cash gift or gift of entertainment of reasonable value that is (i) a part of the normal business process; (ii) lawful, (iii) given or accepted infrequently, (iv) modest, (v) cannot be construed as a bribe or payoff and (vi) reflects good taste and judgment. You must decline gifts or gifts of entertainment that do not meet these standards and you may never accept gifts of cash, gift cards, gift certificates, securities or other cash equivalents. Gifts or other honoraria received for speaking at events are subject to these rules. Additionally, you may not request, and may not allow an immediate family member or anyone on your behalf to request, gifts, loans, services, preferential treatment or entertainment from anyone engaged in or seeking a business relationship with Travelers.

Further clarification as to whether a particular gift or gift of entertainment meets the above guidelines can be addressed to the Chief Compliance Officer directly or via the Ethics Helpline. The Chief Compliance Officer, in conjunction with the appropriate Management Committee Member, may authorize acceptance of a gift outside of the above guidelines that is then given to charity in order to avoid embarrassing a customer or business associate so long as it is clear that the gift was not given to secure a business relationship with the Company. The Chief Compliance Officer and the appropriate Management Committee Member may also require that the Company reimburse the provider of the gift or gift of entertainment.

Individual business groups may adopt a more restrictive policy with respect to gifts and gifts of entertainment. You should become familiar with your business group's policy.

D. Personal Relationships

You may not exercise control, be actively involved in or appear to be able to influence the selection or management of a vendor involving a family member or close personal friend without prior disclosure and approval by the Chief Compliance Officer. Under no circumstances may you attempt to influence the outcome of a claim or underwriting decision where you would be advancing a personal interest or an interest of a family member or close personal friend.

E. Charitable Requests

You may not contact Travelers vendors with whom you interact to solicit money, goods or for a pledge of services on behalf of charitable organizations unless connected with a Travelers initiative or without the prior authorization of the Chief Compliance Officer. If so authorized, you must still comply with the Non-Solicitation Policy found in the [Employee Policy Guide](#).

F. Corporate Opportunities

Employees, officers and directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from personally taking (or directing a third party to take) a business opportunity that is discovered through the use of company property, information or position. More generally, employees, officers and directors are prohibited from using Company property, information or position for personal gain and from competing with the Company.

Gift Giving and Unusual or Illegal Payments

The Company, including its employees, officers and directors, does not offer or make payments to, and does not provide any other inducements or unreasonable gifts or entertainment to, government officials, regulators, producers or customers in order to sell our products or services or obtain an unfair advantage in the marketplace.

Certain appropriate gifts and gifts of entertainment that are lawful may be offered to anyone engaged in or seeking a business relationship with Travelers by employees authorized to do so, subject to business specific policies and expense reimbursement requirements applicable to your business. In addition, gifts to producers are subject to the [Producer Protocol Operating Principles](#).

Federal, state and many local jurisdictions have laws restricting gifts that may be provided to officials. These laws range from absolute bans, regardless of value, to prohibitions on giving gifts in exchange for a favorable decision by an official. You must not offer or give a gift of any value to a federal, state or local government employee or elected or appointed official unless you have obtained prior approval from the Chief Compliance Officer. "Gifts" as it applies to government officials includes meals, refreshments, entertainment, transportation, lodging or any item regardless of value.

As a representative of the Company, you must not seek to influence the judgment of any employee or representative of any foreign government official by promising or giving money, gifts or loans or by any other unlawful inducements. To ensure compliance with these laws, gifts or other consideration to foreign government officials and regulators must be pre-cleared with the Chief Compliance Officer.

Bribery and Corruption

Travelers will not tolerate corrupt or illegal practices, including bribery or kickbacks, by its employees, officers and directors or anyone acting on behalf of the Company and such actions will result in disciplinary action.

Most countries in which we do business have laws that forbid making, offering or promising any payment of anything of value, directly or indirectly, to a government official when the payment is intended to influence an official act or decision to award or retain business. You must comply with all local anti-bribery and corruption laws.

In addition, the United States Foreign Corrupt Practices Act outlines very serious provisions against bribery, including the payment of anything of value to foreign officials. A foreign official includes any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations and candidates for foreign office. Such payment need not take the form of cash. Providing or offering gifts, services, amenities or other types of consideration are also prohibited. Individuals may be imprisoned, and together with their organizations, may be fined for violating the Foreign Corrupt Practices Act. This includes non-United States citizens who are employed by or affiliated with a United States company.

In addition to prohibiting bribery, the Foreign Corrupt Practices Act requires Travelers to keep records that accurately and fairly reflect our transactions. It also requires Travelers to maintain a system of internal accounting controls that provide reasonable assurances that transactions are properly recorded and executed in accordance with management's authorization. The knowing falsification of books and records is a crime.

Travelers also prohibits "commercial bribery," which violates the laws of many countries. Commercial bribery refers to the furnishing of something of value to an intermediary (e.g., an employee of a customer) without his or her supervisor's knowledge, with the intent to influence the supervisor's commercial conduct. The Company prohibits any employee, officer, director, consultant, middleman, or other agent acting on such individual's behalf or on behalf of the Company from directly or indirectly engaging in commercial bribery.

Intellectual Property

Intellectual property is an important asset of the Company that can provide the Company a competitive advantage in the marketplace, and includes patents, copyrights, trademarks/branding and confidential and proprietary information (including trade secrets). Travelers intellectual property must be handled in accordance with the Company's applicable policies, procedures and guidelines and in accordance with your obligations under the Principles of Employment Agreement with the Company.

Confidential Information and Privacy

In the course of your employment, you may obtain confidential information about the Company, its current or prospective employees, customers, insureds, agents, claimants and suppliers/vendors or current or prospective business partners. Confidential information includes, but is not limited to, non-public business, financial, sales, marketing, technical and medical information, employee records, legal advice and product and system information.

Confidential information also includes trade secrets, which is information not a matter of common knowledge in the industry or trade, which is or can be used for competitive advantage. The Company prohibits the use of trade secrets of other companies unless those companies have consented in writing to Travelers use of the information or the information is otherwise lawfully obtained. You should also be aware that obtaining, downloading or possessing certain confidential information, including trade secret information, without the owner's authorization may be a criminal offense. You should refer to the [Guidelines on the Gathering and Use of Competitive Intelligence](#) for further guidance.

For confidential information involving personal information, you must follow the Company's [Privacy Notice](#) and [Information Security and Privacy Policy](#) for handling of such information. All suspected or actual privacy incidents where information which has been lost, stolen or compromised must be immediately reported to the Chief Compliance Officer and the Chief Information Security Officer. Travelers will take immediate steps to investigate the incident, assess the potential risk to the parties involved and to take steps to minimize the current and future impact in accordance with the [Privacy Incident Protocol](#).

Access to confidential information within Company systems or obtained from third party vendors is provided for authorized business purposes only and is to be accessed only by individuals with legitimate reasons to know about or have access to it.

You must safeguard any confidential information that you obtain in the course of your employment in accordance with the Company policies, procedures and guidelines. You must take precautionary measures to prevent disclosure of all proprietary and confidential information. Confidential information must be produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk of unauthorized access or disclosure. Access to work areas and computers must be properly controlled, and you should not discuss sensitive matters or confidential information in public places such as elevators, hallways, restaurants, rest rooms or public transportation.

Upon termination of your employment with the Company, you are required to leave with the Company all written and other materials in any form or medium containing confidential information. However, the obligation to preserve confidential information continues even after your employment ends.

If you have any questions about whether certain information is confidential information, you are expected to contact your manager or Group General Counsel. If you remain uncertain, treat the information as confidential information while you obtain further information and guidance.

Protection and Proper Use of Corporate Assets

Safeguarding both the tangible and intangible assets of the Company and its customers and vendors that are under your control is a personal responsibility. Company assets must not be used for personal benefit or for any purpose which may compete with the business of the Company. Such assets include intellectual property, business plans, customer information, employee information, vendor information, electronic resources, physical property and services.

Travelers allows its employees to make occasional inconsequential non-business use of its resources, provided that such use complies with legal and ethical requirements and with all applicable company policies. You are expected to use good judgment and act in a professional manner when you are using these resources. Information and communication systems, such as computer systems, and the information accessible through these systems, are valuable company assets for which individual users have specific responsibilities, whether the assets are used in a company office, at home or in any other location. [The Code of Conduct for Systems Users](#) and the [Employee Policy Guide](#), available on Inside, specifically outline your responsibilities with respect to Company information, intellectual property and resources.

Accuracy of Company Records and Reporting

The Travelers financial information and statements are prepared in compliance with generally accepted accounting principles and statutory accounting practices and procedures for regulatory purposes. Our records must accurately and fairly reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses.

The records, data and information owned, used and managed by Travelers must be accurate and complete. You are personally responsible for the integrity of the information, reports and records under your control. Making false or misleading statements to anyone, including internal or external auditors, Travelers counsel, other Travelers employees or regulators can be a criminal act that can result in severe penalties. You must never withhold or fail to communicate information that should be brought to the attention of higher level management.

You must never take, directly or indirectly, any action to coerce, manipulate, mislead or fraudulently influence the Company's internal or external auditors in the performance of their audit or review of the Company's

financial statements. In addition, the Company is required under Regulation FD promulgated under the Securities and Exchange Act of 1934 to avoid the selective disclosure of material non-public information. The Company has established procedures for the release of material information, including the designation of Company spokespersons, to achieve broad public dissemination of that information in accordance with Regulation FD. Accordingly, no employee, officer or director of the Company may disclose material non-public information to any person outside the Company, except in accordance with these procedures. This prohibition extends to discussions concerning the Company and its business in Internet chat rooms, blogs or similar forums.

If you have any reason to question the integrity and objectivity of the Company's financial statements or any other public disclosures made by the Company, or to question the quality or effectiveness of the Company's system of internal controls, you should express that concern immediately to your supervisor. You may also elevate the issue to higher levels of management within the Company. You may also provide notification by calling the Ethics Helpline in the United States or Canada at 866.782.1441. Employees calling from a country other than the United States or Canada may call the Ethics Helpline collect (toll-free) at 866.782.1441.

In addition, you may communicate any concern about the Company's accounting, internal controls, or auditing matters directly to the Board of Directors, the non-employee Directors or the Audit Committee. Such communication may be anonymous.

To (1) contact the Board of Directors of Travelers, (2) report complaints about Travelers accounting, internal accounting controls or auditing matters or other concerns to the Audit Committee, (3) communicate with the non-management members of the Board of Directors as a group (the "Independent Directors") or (4) communicate with Travelers Management, mail correspondence as follows:

Address correspondence to the full Board of Directors to the:

Chairman of the Board

Address correspondence to the Independent Directors to the:

Chairman of the Governance Committee

Address correspondence to the Audit Committee to the:

Chairman of the Audit Committee

Address correspondence to Management to the:

Chief Executive Officer

All such correspondence should be sent to the following address:

The Travelers Companies, Inc.
c/o Corporate Secretary
385 Washington Street
St. Paul, MN 55102

Records Management

Travelers records management policies and standards are designed to ensure that all documents and records used to conduct the business of the Company are retained, maintained and available in accordance with reasonably prudent business practices or as specifically required by applicable law.

The records management policies apply to all Travelers records, regardless of media, including but not limited to paper, film, microfilm, microfiche, electronic records and data contained in company information systems. All employees of the Company engaged in the creation, maintenance or management of records are subject to these policies.

All records will be retained in accordance with the Records Retention Standard and for the period specified in the retention schedule, preserving all documents needed for the conduct of normal business operations and subject to Company policies, government inquiry, regulatory examination or active litigation.

All records will be destroyed in accordance with the Records Destruction Standard following the expiration of the period specified in the retention schedule in effect at that time unless records are subject to a preservation order due to government inquiry, regulatory examination or litigation.

Corporate Records Management is responsible for developing and maintaining records management policies and standards and establishing an enterprise-wide framework for ensuring compliance with them.

Questions concerning Travelers records management policies and procedures shall be directed to the Director of Records Management.

Media, Publishing and Public Appearances

If someone outside Travelers attempts to obtain corporate information from you, do not provide that information unless you are certain that you are authorized to do so. If you are not authorized, refer the person to Corporation Communications.

In all cases, you must refer inquiries from the press or media relating to Travelers to Corporate Communications. To ensure consistent, accurate delivery of Company information, only designated spokespersons may provide comments for the media, securities analysts or other members of the public.

Before publishing, making speeches, giving interviews or making public appearances that are connected to business interests, you must obtain approval from your supervisor and appropriate business unit leadership. If a publication, speech or appearance might be of public interest and may reflect on the Company, you are expected to speak with Corporate Communications or the Chief Compliance Officer.

In order to minimize risk and ensure that the Travelers brand is appropriately represented, all employee use of social media must adhere to the [Social Media Policy](#).

Advertising

All advertising, sales materials or marketing materials used or distributed by employees, agents or brokers to sell Travelers products must be coordinated through Marketing & Communications and approved in advance by the Compliance Officer for your business or his or her designee.

Fair Access

Travelers has adopted a Fair Access Policy and is committed to treating its customers fairly and expanding the availability of insurance in United States urban markets. We provide fair, courteous and impartial service to all policyholders, customers and claimants and treat all requests for quotes and insurance coverage equally, in accordance with our lawful underwriting rules and guidelines. We do not redline in the selection, retention and pricing of our business. Redlining is the practice of refusing to insure, refusing to renew, canceling, charging a different rate or limiting the amount or type of coverage based on the location of a risk in an urban or minority neighborhood. Further, it involves risk selection criteria not based on sound underwriting and actuarial principles reasonably related to actual or anticipated loss experience of the risk or a group of risks with similar characteristics. We do not consider in any fashion the race or ethnicity of a homeowner, a driver, a business owner or the demographic characteristics of the surrounding neighborhood in determining whether to insure a property, a vehicle or a business. Nor do we use such information to decide the amount or type of coverage we will provide, or the premium we will charge. Specifically with regard to homeowners and other types of property insurance, we underwrite based on current condition and at a price that is actuarially sound. We do not refuse coverage or limit the amount or type of coverage on property based on its age, market value, market value/replacement cost relationship or its location in an urban or minority neighborhood.

Handling Complaints

Any employee, officer, director, representative or agent who receives a written consumer complaint must promptly send the complaint to Consumer Affairs. All consumer complaints will be responded to in a timely and courteous manner.

Claim Handling

Travelers policy is to handle claims fairly and follow all claim handling standards contained in the applicable statutes and regulations. Claim personnel must act promptly and in good faith, conduct thorough investigations so that sound coverage and equitable payment decisions can be made within a reasonable length of time and keep the insured and/or claimant fully informed. In addition, all instances of suspected fraud will be investigated and reported to the proper authorities.

Fair Employment Practices

Travelers believes that diversity in our staff is critical to our success, and we seek to recruit, develop and retain the most talented people from a diverse candidate pool. Every employee can advance at Travelers based on his or her talent and performance. We are fully committed to equal employment opportunity and compliance with the letter and spirit of the full range of fair employment practices and nondiscrimination laws.

Harassment and Intimidation

Harassment is completely inconsistent with our policy of providing a respectful, professional and dignified workplace. The Company prohibits and will not tolerate any type of harassment based on race, color, religion, gender (including sexual harassment), gender identity, age, national origin, disability, veteran status, marital status, sexual orientation, genetic information or any other status or condition protected by law, whether committed by or against a supervisor, co-worker, vendor or visitor and whenever or wherever work-related functions take place. The [Harassment-Free Workplace Policy](#) applies to harassment that violates any applicable law and also prohibits conduct that, while not necessarily illegal, is inconsistent with the Company's policies.

No written or spoken interoffice communication or communication with individuals outside the office may contain any harassing statements or materials. You must never use company systems to transmit or receive electronic images or text of a sexual nature or containing ethnic slurs, racial epithets or anything that might be construed as harassing, offensive, lewd or insulting to others. (See the [Code of Conduct for Systems Users](#).)

Likewise, the Company provides equal employment opportunity to all employees and applicants for employment free from unlawful discrimination based on race, color, religion, gender, gender identity, age, national origin, disability, veteran status, marital status, sexual orientation, genetic information or any other status or condition protected by law. This policy applies to all terms and conditions of employment, including hiring, training, orientation, placement, discipline, promotion, transfer, position elimination, rehire, benefits, compensation, retirement and termination. (See [Equal Employment Opportunity Policy](#).)

If you believe that you are being subjected to harassing or unwelcome behavior or discrimination, you are expected to report it to your supervisor or senior management, or to your Human Resources representative. The Company will promptly investigate all allegations of harassment or discrimination and will take appropriate corrective action. The Company is committed to providing an environment that is free from retaliation.

Drug-Free Workplace

To meet its responsibilities to employees, customers and investors, Travelers must maintain a healthy and productive work environment. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job is prohibited.

Employee Policies and Dispute Resolution

To meet its commitment to fair and equitable employment practices, Travelers has issued the [Employee Policy Guide](#), the [Internal Dispute Resolution Policy](#) and the [Employment Arbitration Policy](#) to provide you with expectations and standards for employee behavior and a means for dispute resolution. Adherence to these policies and procedures is a condition of employment. These policies are available for your review on Inside and, as an employee, you are expected to read them, understand them and comply with them.

Disclosure of Crimes

United States law prohibits Travelers from employing a person to engage or participate in the business of insurance if that person has ever been convicted of a felony involving a “breach of trust or dishonesty.” **As a result, any employee, officer and director charged with any felony must immediately report the charge to the Chief Compliance Officer.** If you are unsure whether you have been charged with a felony, you should contact the Chief Compliance Officer. The employee may be required to keep the Chief Compliance Officer or designated Human Resources representative informed about the status of the charge(s) throughout the process and will provide information regarding the final disposition of the charge(s) to the Chief Compliance Officer or designated Human Resources representative within three days of disposition. Likewise, any employee, officer or director who has been convicted of a felony must report the conviction to the Chief Compliance Officer. If you have been charged with or convicted of a felony and have not reported it to the Chief Compliance Officer, you must do so immediately.

In accordance with United States law prohibiting Travelers from employing such a person, his/her employment will be reviewed, during which time the person may be suspended without pay, and termination may result.

Fair Credit Reporting Act Authorization

In order to ensure compliance with the above-referenced United States law and for other lawful purposes, Travelers may require, from time-to-time, a check of the background records of its applicants, employees, officers or directors. Accordingly, you may be required, as a condition of your employment, to review and electronically accept a Fair Credit Reporting Act disclosure statement and authorization.

Antitrust, Competition and Fair Dealing

Travelers abides by all laws and regulations that promote fair and open competition among companies, in the United States and all other countries where the Company does business. Travelers will not engage in activity that has the effect of unlawfully limiting competition.

In the United States, Travelers is subject to antitrust laws designed to preserve competition among enterprises and to protect consumers from unfair business arrangements and practices. Many situations create the potential for anticompetitive conduct and must be avoided. These include:

- Proposals from competitors to share price or other competitively sensitive information or to allocate markets or customers.
- Requests by customers, potential customers or brokers that Travelers purposefully submit high quotes or that Travelers should join in a boycott of other customers.
- Discussions at industry trade association meetings on competitively sensitive topics, such as prices, pricing policies, costs and marketing strategies.

If a competitor or a customer attempts to discuss subjects with you that raise competitive concerns, you must refuse to do so and ask the person to stop immediately. If necessary, you must leave or otherwise terminate the conversation and report the matter to your business Group General Counsel.

Travelers employees are encouraged to compete vigorously in the marketplace; however, the Company's business affairs must be conducted in a fair and lawful manner. All forms of anti-competitive or deceptive conduct or unfair advantage through manipulation, concealment, collusion misrepresentation of material fact or otherwise are strictly prohibited.

The consequences of violating antitrust and competition laws can be very serious, both for Travelers and for you. You should refer to the [Antitrust Compliance Guide](#) for further guidance.

Political Activities

Travelers is committed to participation in the political process in a thoughtful and responsible manner and in compliance with all applicable legal requirements. As an employee of Travelers, you are encouraged to take an active interest in government and politics, and the Company may provide information about significant pending legislation or candidates for public office. However, no one in the Company may require you to contribute to, support or oppose any political group, candidate or issue. If you choose to participate in the political process, you must do so as an individual, not as a representative of the Company. Any overt, visible and partisan political activity that could cause someone to believe that your actions reflect the views or position of Travelers requires the prior approval of Government Relations, Legal Services and the Chief Compliance Officer.

Lobbying

Travelers lobbying functions are managed by Government Relations. Lobbying activity is commonly defined as contact with government officials, including senior level state insurance department officials, to influence legislation, regulatory policy or rulemaking. The United States Government and a number of states extend the definition of lobbying to contacts intended to influence the decision to enter into a contract or financial arrangement.

Any and all lobbying activities on behalf of Travelers require the prior approval of Government Relations and must be in full compliance with applicable federal, state and local laws. The hiring of outside legal counsel or external lobbying firms to assist in lobbying activities must be approved by Government Relations and Legal Services. If you do contact a government official in your capacity as an employee of Travelers, you should be aware that many governmental entities, including state and local governments, have their own lobbying laws. These laws require an individual to register and report as a lobbyist if he or she engages in lobbying activity on behalf of an employer or client. Contacts with state insurance departments to comply with standard or routine regulatory requirements (e.g. mandatory filings, market conduct and financial examinations and data calls) do not require Government Relations approval. If you are not sure whether your activities would be considered lobbying, you should contact Government Relations.

Political Contributions

Travelers provides financial support to political candidates, committees and other political organizations by making corporate contributions only where it is legally permissible to do so. Any proposed political contribution or expense incurred by Travelers is subject to legal and compliance review and must be approved in writing by the Company's Senior Vice President for Government Relations and General Counsel. No corporate asset, funds or facilities may be used to benefit any candidate, campaign or political party without prior written approval from the Company's Senior Vice President for Government Relations and General Counsel. No person shall be directly or indirectly reimbursed by the Company or any of its employees for his or her personal political contributions.

Travelers Political Committee (T-PAC) is funded by personal contributions made by eligible Travelers employees and is administered by the Company in compliance with all applicable laws and regulations. Participation in T-PAC is entirely voluntary and employees will not be favored or disadvantaged because of the amount of a contribution or a decision not to contribute.

Requests for contribution by T-PAC may be made by Government Relations staff and T-PAC members. Contribution requests must be approved by a majority of the T-PAC Contributions Committee and the Committee Chair, who is also the Company's Senior Vice President of Government Relations. The Contributions Committee will review and approve requests based upon established and approved criteria.

Local Law

Additional provisions regarding local laws for operations outside the United States may be contained in Appendixes and will be binding in those jurisdictions as if incorporated into the Code of Conduct.

Exceptions

The Company may grant an exception to some provisions of the Code of Conduct. Any employee, officer or director who believes that a situation may warrant an exception should contact the Chief Compliance Officer. Any exception to the Code of Conduct for executive officers or directors of the Company will be made via written request to and approved only by the Board of Directors of the Company. Any exceptions granted by the Board of Directors will be disclosed to the Chief Compliance Officer and, if required by securities laws, will be promptly disclosed to shareholders.

Certification Statement

I certify that:

- I have reviewed and understand the contents of The Travelers Companies, Inc. Code of Business Conduct and Ethics and all policies referenced therein.
- I understand that I have an ongoing obligation to report any existing or potential violation of any law, regulation or the Code of Conduct.
- To the best of my knowledge, I have not violated any of provisions of the Code of Conduct or any policies incorporated herein.

APPENDIX: Contact List

Current as of February 3, 2010

Ethics Helpline

866.782.1441 (United States and Canada)
08.000328483 (United Kingdom)
1.800615403 (Ireland)
10.800.712.1239 (Northern China)
10.800.120.1239 (Southern China)
000.800.100.1071 (India)
800.1204201 (Singapore)

Ethics Helpline Web site

www.ethicspoint.com

Chief Compliance Officer

David Baker 860.277.0998

Compliance Officers

Agency Administration	Sharon Hurley	860.277.3181
Bond & Financial Products	Kevin Hughes	860.954.2646
Business Insurance	Terry Foran	860.277.3743
Claim	Peter Sexton	860.277.5868
Discover Re	Jeff Fisher	860.284.2684
Human Resources	Christine Kalla	651.310.8374
Information Systems	Richard Lacafta	860.954.2347
International	Dan Wilkinson	011.44.32076141
Northland	Michelle Meschke	651.310.4374
Personal Lines	Frank Sadowski	860.277.6850
SLG	Francine Vincenzo	860.954.0215
Specialty	Jim Crist	651.310.7235
Travelers of Massachusetts	Susan Scott	508.751.4326
All other inquiries	Peter Bernstein	860.277.9358

Audit

Brian Reilly, Chief Auditor 860.277.6446

Consumer Affairs

Denise Sailer 860.277.1248

Corporate Secretary

Matt Furman 917.778.6828

Employee Services Unit (ESU)

800.441.4378

General Counsel

Kenneth Spence 651.310.8699

Government Relations

Gary Smith 860.277.0837

Internal Security

St. Paul campus and West Region Field offices 651.310.7171

Hartford campus and East Region Field offices 860.277.2000

Records Management

Steve Jorgenson 651.310.7209

Corporate Communications – Media Relations**Corporate Inquiries**

Jennifer Wislocki 860.277.7458

Personal Insurance and Claim Inquiries

Sheila Trauernicht 860.277.7461

Business Insurance Inquiries

Gail Liebl 651.310.6902

Financial, Professional and International Inquiries

Jennifer Bagdade 651.310.2883

Appendix: Canada

All Canadian employees, officers and directors of St. Paul Fire and Marine Insurance Company and Travelers Guarantee Company of Canada are responsible for compliance with the Code of Business Conduct and Ethics (“Code”) and all company policies. This Appendix (“Canadian Appendix”) is designed to address differences between the Code and Canadian requirements and obligations.

As a Canadian employee you are required to comply with the Code, the Canadian Appendix, Policies listed herein, and the Canadian Employee Policies. If you are unsure whether a situation is impacted by the Canadian Appendix or there is ambiguity with the Canadian Appendix, you should refer to the Canadian Compliance Officer or General Counsel for your respective business to coordinate with the Chief Compliance Officer to resolve any issue.

If you are unfamiliar with any of the policies referred to, they are available online or in the shared drive. You are expected to know and review all policies and procedures. You may also obtain copies from your manager or your Canadian Compliance Officer.

This Canadian Appendix has been prepared to respond to the headings listed in the Code where there may be differences, modifications, or additional requirements.

Certification Obligations

Certification of the Code signifies that you understand and agree to comply with the Code and all relevant Company policies, including the Canadian Employee Policy Guide, and those policies listed herein.

The Internal Dispute Resolution Policy and the Employment Arbitration Policy only apply to United States based employees.

Intellectual Property

Canadian employees are also required to follow the Employee Policy Guidelines regarding Canadian Media and Public Communication, Corporate Name and Brand Requirements.

Confidential Information and Privacy

As a Canadian Employee you are also entitled to the rights and privileges afforded by the Personal Information Protection Electronic Documents Act (PIPEDA), as well as the Company Privacy Policy and Employee Privacy Policy. You must also follow the Canadian Privacy Breach Response Policy.

Accuracy of Company Records and Reporting

Any concerns about the Canadian accounting and internal financial records may also be referred to the Canadian Vice President of Finance for your respective business.

Records Management

All records will be retained in accordance with the Records Retention Standard and for the period specified in the retention schedule, and/or as required according to Canadian policies and record retention/destruction standards. The Records Management Policy and Procedures in Canada may be greater than that required in the United States.

Media, Publishing and Public Appearances

Reference should first be given to the Canadian policy for your business.

Advertising

Adherence to the Canadian advertising and marketing guidelines is required.

Handling Complaints

Reference should be made to the Canadian Complaints Liaison Officer and the Complaints Policy as listed on our Web site.

Employee Policies and Dispute Resolution

Reference to Employee Policies is for employees located in the United States. For Canadian employees, reference should be made to the Canadian Employee Policy Handbook and related policies.

Disclosure of Crimes

For Canadian employees, criminal background and reference checks will only be undertaken where required by Canadian law or when there is a bona fide occupation requirement to do so.

Fair Credit Reporting Act Authorization

Canadian Employees are not subject to the Fair Credit Reporting Act disclosure statement and authorization. However, where required by Office of the Superintendent for Financial Institutions of Canada, certain Responsible Persons may be required to affirm and comply with OSFI requirements.

Contact List: Canada

Ethics Helpline	866.782.1441
Ethics Helpline Web site	travelers.ethicspoint.com
Chief Compliance Officer David Baker	860.277.0998

St. Paul Fire and Marine Insurance Company

Canadian Compliance Officer and General Counsel Privacy Officer Complaints Liaison Officer Graham J. Lloyd	416.601.4410
HR Manager Barbara Morton	416.643.4746

Travelers Guarantee Company of Canada

General Counsel Mark Knudsen	416.642.3656
Privacy Officer Complaints Liaison Officer Graham J. Lloyd	416.601.4410
HR Manager Barbara Morton	416.643.4746
Corporate Communications Shirley Lewis	416.642.3712

Appendix: Ireland

All employees, officers, and directors of Travelers Management Limited or Travelers Insurance Company Limited in Ireland are responsible for compliance with the Code of Business Conduct and Ethics (“Code”) and all company policies. This Appendix (the “Ireland Appendix”) is designed to address differences between the Code and Irish requirements and obligations.

As an employee, officer or director of Travelers Management Limited or a director or officer of Travelers Insurance Company Limited you are required to comply with the Code, the Ireland Appendix, Policies listed herein, and the Ireland Staff Handbook. If you are unsure whether a situation is impacted by the Ireland Appendix or there is ambiguity with the Ireland Appendix, you should refer to the Ireland Compliance Officer or General Counsel for your respective business to coordinate with the Chief Compliance Officer to resolve any issue.

If you are unfamiliar with any of the policies referred to, they are available online or in the shared drive. You are expected to know and review all policies and procedures. You may also obtain copies from your manager or your Ireland Compliance Officer.

This Ireland Appendix has been prepared to respond to the Headings listed in the Code where there may be differences, modifications, or additional requirements.

Certification Obligations

Certification of the Code signifies that you understand and agree to comply with the Code and all relevant Company policies, including the Ireland Employee Staff Handbook and those policies listed therein.

The Internal Dispute Resolution Policy and the Employment Arbitration Policy only apply to United States based employees.

Confidential Information and Privacy

Employees in Ireland are required to immediately report all suspected or actual privacy incidents where information has been lost, stolen or comprised to the Irish Compliance Officer and General Counsel.

Handling Complaints

Reference should be made to the Ireland Complaints Liaison Officer and the Complaints Procedure as listed on our Web site.

Harassment and Intimidation

The Company prohibits and will not tolerate any type of harassment based on gender; marital status; family status; age; disability; race; sexual orientation; religious belief; and membership of the Traveller Community or any other status or condition protected by law, whether committed by or against a supervisor, co-worker, vendor or visitor and whenever or wherever work-related functions take place.

Employee Policies and Dispute Resolution

Reference to Employee Policies is for employees located in the United States. For Ireland employees, reference should be made to the Ireland Employee Staff Handbook and related policies.

Disclosure of Crimes

Being charged with or convicted of a criminal offence, and particularly one involving dishonesty, may affect Travelers ability to continue to employ you. As a result, any employee charged with or convicted of any criminal offence (other than a minor traffic offence which cannot result in imprisonment) **must immediately report the charge or conviction to the Chief Compliance Officer**. Your employment will be reviewed and the matter may be addressed under the relevant disciplinary procedure. Disciplinary action up to and including the termination of your employment may result. You may be suspended from work pending the investigation of the situation, and any disciplinary action which results from that investigation.

Fair Credit Reporting Act Authorization

Employees in Ireland are not subject to the Fair Credit Reporting Act disclosure statement and authorization. However, where required by law, employees may be required to permit background investigations.

Contact List: Ireland

Ethics Helpline	1.800615403
Ethics Helpline Web site	travelers.ethicspoint.com
Chief Compliance Officer David Baker	+1.860.277.0998
Compliance Officer Dan Wilkinson	+44.32076141
Quality and Compliance Manager Nigel Ennis	01.6095623
General Counsel Alistair Gunn	+44.32076262
HR Manager Ann O'Brien	01.6095628

Appendix: Singapore

All employees, officers, and directors of Travelers Asia Pte. Limited in Singapore are responsible for compliance with the Code of Business Conduct and Ethics (“Code”) and all company policies. This Appendix (the “Singapore Appendix”) is designed to address differences between the Code and Singapore requirements and obligations.

As an employee of Travelers Asia Pte. Limited you are required to comply with the Code, the Singapore Appendix, Policies listed herein, the Singapore Staff Handbook and the laws of Singapore, including the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65A of Singapore, the Terrorism (Suppression of Financing) Act, Chapter 325 of Singapore, the Competition Act, Chapter 50B of Singapore and the Prevention of Corruption Act, Chapter 241 of Singapore. If you are unsure whether a situation is impacted by the laws of Singapore or the Singapore Appendix, or there is ambiguity within the Singapore Appendix, you should refer to the Singapore Compliance Officer or General Counsel for your respective business to coordinate with the Chief Compliance Officer to resolve any issue.

If you are unfamiliar with any of the policies referred to, they are available online or in the shared drive. You are expected to know and review all policies and procedures. You may also obtain copies from your manager or your Singapore Compliance Officer.

This Singapore Appendix has been prepared to respond to the Headings listed in the Code where there may be differences, modifications, or additional requirements.

Certification Obligations

Certification of the Code signifies that you understand and agree to comply with the Code and all relevant Company policies, including the Singapore Employee Staff Handbook and those policies listed therein.

The Internal Dispute Resolution Policy and the Employment Arbitration Policy only apply to United States based employees.

Confidential Information and Privacy

Employees in Singapore are required to immediately report all suspected or actual privacy incidents where information has been lost, stolen or comprised to the Singapore Compliance Officer and General Counsel.

Handling Complaints

Reference should be made to the Singapore Complaints Liaison Officer and the Complaints Procedure as listed on our Web site.

Employee Policies and Dispute Resolution

Reference to Employee Policies is for employees located in the United States. For Singapore employees, reference should be made to the Singapore Employee Staff Handbook and related policies.

Disclosure of Crimes

Being charged with or convicted of a criminal offence, and particularly one involving dishonesty, may affect Travelers ability to continue to employ you. As a result, any employee charged or convicted of an offence which involves dishonesty, including but not limited to theft or fraud, **must immediately report the charge to the Chief Compliance Officer**. If you are convicted of a criminal offence then your employment will be reviewed and the matter may be addressed under the relevant disciplinary procedure. Disciplinary action up to and including the termination of your employment may result. You may be suspended from work pending the investigation of the situation, and any disciplinary action which results from that investigation.

Fair Credit Reporting Act Authorization

Employees in Singapore are not subject to the Fair Credit Reporting Act disclosure statement and authorization. However, where required by law, employees may be required to permit background investigations.

Contact List: Singapore

Ethics Helpline	+1.800.1204201
Ethics Helpline Web site	travelers.ethicspoint.com
Chief Compliance Officer David Baker	+1.860.277.0998
Compliance and Complaints Liaison Officer Dan Wilkinson	+44 (0) 203 32076141
General Counsel Alistair Gunn	+44 (0) 203 32076262
HR Manager Sarah Houston	+44 (0) 017 37787180

Appendix: United Kingdom

All employees, officers, and directors of Travelers Management Limited or of another United Kingdom Travelers group company in the United Kingdom are responsible for compliance with the Code of Business Conduct and Ethics (“Code”) and all company policies. This Appendix (the “United Kingdom Appendix”) is designed to address differences between the Code and United Kingdom requirements and obligations.

As an employee of Travelers Management Limited or a director or officer of another United Kingdom Travelers group company you are required to comply with the Code, the United Kingdom Appendix, Policies listed herein, and the United Kingdom Staff Handbook. If you are unsure whether a situation is impacted by the United Kingdom Appendix or there is ambiguity with the United Kingdom Appendix, you should refer to the United Kingdom Compliance Officer or General Counsel for your respective business to coordinate with the Chief Compliance Officer to resolve any issue.

If you are unfamiliar with any of the policies referred to, they are available online or in the shared drive. You are expected to know and review all policies and procedures. You may also obtain copies from your manager or your United Kingdom Compliance Officer.

This United Kingdom Appendix has been prepared to respond to the Headings listed in the Code where there may be differences, modifications, or additional requirements.

Certification Obligations

Certification of the Code signifies that you understand and agree to comply with the Code and all relevant Company policies, including the United Kingdom Employee Staff Handbook and those policies listed therein.

The Internal Dispute Resolution Policy and the Employment Arbitration Policy only apply to United States based employees.

Confidential Information and Privacy

Employees in the United Kingdom are required to immediately report all suspected or actual privacy incidents where information has been lost, stolen or comprised to the United Kingdom Compliance Officer and General Counsel.

Handling Complaints

Reference should be made to the United Kingdom Complaints Liaison Officer and the Complaints Procedure as listed on our Web site.

Harassment and Intimidation

The Company prohibits and will not tolerate any type of harassment based on race, color, religion or belief, gender (including sexual harassment) or gender reassignment, age, nationality, ethnic or national origin, disability, marital status (including civil partnership status), sexual orientation, part-time or fixed term worker status or any other status or condition protected by law, whether committed by or against a supervisor, co-worker, vendor or visitor and whenever or wherever work-related functions take place.

Employee Policies and Dispute Resolution

Reference to Employee Policies is for employees located in the United States. For United Kingdom employees, reference should be made to the United Kingdom Employee Staff Handbook and related policies.

Disclosure of Crimes

As a financial services company, Travelers must take steps to verify the suitability of its employees and contractors. Any employee who is or has been convicted of a criminal offence involving dishonesty or breach of trust (other than a spent conviction as defined in the Rehabilitation of Offenders Act 1974) must promptly report the conviction to the Chief Compliance Officer. If an employee is unsure whether a conviction involves dishonesty or a breach of trust, or whether an offence is spent, the employee must seek guidance from the Chief Compliance Officer. If in doubt, the employee should err on the side of reporting to the Chief Compliance Officer. Special provisions apply to persons with approved person status within the meaning of Part V of the Financial Services and Markets Act 2000. Such persons are legally required to disclose all convictions, including spent convictions.

Travelers reserves the right to review the continued employment of any person who has been convicted of such an offence and termination may result unless continued employment does not violate any applicable laws or otherwise pose a risk to Travelers employees, customers, assets, reputation or business operations. An employee may be suspended with pay pending the Company's consideration of the employee's continued employment.

Fair Credit Reporting Act Authorization

Employees in the United Kingdom are not subject to the Fair Credit Reporting Act disclosure statement and authorization. However, the Company may require credit reference checks as well as education and employment history checks on job applicants, employees, contractors, officers or directors. In addition, all personnel appointed to positions requiring "approved person" status (within the meaning of Part V of the Financial Services and Markets Act 2000) may be required as a condition of their appointment to consent to a standard level disclosure of their criminal record from the Criminal Records Bureau. The Company shall conduct all such checks in accordance with the requirements of data protection legislation.

Contact List: United Kingdom

Ethics Helpline	08.000328483
Ethics Helpline Web site	travelers.ethicspoint.com
Chief Compliance Officer David Baker	+1.860.277.0998
Compliance Officer Dan Wilkinson	02032076141
General Counsel Alistair Gunn	02032076262
HR Manager Sarah Houston	01737787180

Travelers Code of Business Conduct and Ethics

February 3, 2010



travelers.com

The Travelers Indemnity Company and its property casualty affiliates,
One Tower Square, Hartford, CT 06183

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