

TRAVELERS COMPANIES, INC.
Form DEF 14A
April 11, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant X

Filed by a Party other than the Registrant O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

The Travelers Companies, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

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485 Lexington Avenue
New York, New York 10017

April 11, 2014

Dear Shareholders:

Please join us for The Travelers Companies, Inc. Annual Meeting of Shareholders on Tuesday, May 27, 2014, at 1:00 p.m. (Eastern Daylight Time) at the Hartford Marriott Downtown, 200 Columbus Boulevard, Hartford, Connecticut 06103.

Attached to this letter are a Notice of Annual Meeting of Shareholders and Proxy Statement, which describe the business to be conducted at the meeting. We also will report on matters of current interest to our shareholders.

At this year's meeting, you will be asked to:

- (1) elect the 12 director nominees listed in the Proxy Statement;
- (2) ratify the appointment of our independent registered public accounting firm for 2014;
- (3) consider a non-binding vote to approve executive compensation;
- (4) approve The Travelers Companies, Inc. 2014 Stock Incentive Plan; and
- (5) consider a shareholder proposal on political contributions and expenditures, if presented at the meeting.

The Board of Directors recommends that you vote FOR each of the nominees listed in item 1, FOR items 2 through 4 and AGAINST item 5.

Your vote is important. Whether you own a few shares or many, and whether or not you plan to attend the Annual Meeting in person, it is important that your shares be represented and voted at the meeting. You may vote your shares by proxy on the Internet, by telephone, or by completing, signing and promptly returning a proxy card, or you may vote in person at the Annual Meeting.

Thank you for your continued support of Travelers.

Sincerely,

Jay S. Fishman

Chairman of the Board and Chief Executive Officer

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PROXY VOTING METHODS

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If, at the close of business on March 31, 2014, you were a shareholder of record or held shares through Travelers 401(k) Savings Plan or through a broker or bank, you may vote your shares by proxy on the Internet, by telephone or by mail, or you may also vote in person at the Annual Meeting. For shares held through a broker or nominee, you may vote by submitting voting instructions to your broker or nominee. To reduce our administrative and postage costs, we ask that you vote on the Internet or by telephone, both of which are available 24 hours a day. You may revoke your proxies or change your vote at the times and as described on page 4 of this Proxy Statement.

If you are a shareholder of record or hold shares through a broker or bank and are voting by proxy, your vote must be *received* by 11:59 p.m. (Eastern Daylight Time) on May 26, 2014 to be counted.

If you hold shares through Travelers 401(k) Savings Plan, your vote must be *received* by 11:59 p.m. (Eastern Daylight Time) on May 22, 2014 to be counted. Those votes cannot be changed or revoked after that time, and those shares cannot be voted in person at the Annual Meeting.

To vote by proxy:

BY INTERNET

- Go to the website www.proxyvote.com and follow the instructions, 24 hours a day, seven days a week.
- You will need the 12-digit number included on your Notice of Internet Availability of Proxy Materials or on your proxy card.

BY TELEPHONE

- From a touch-tone telephone, dial (800) 690-6903 and follow the recorded instructions, 24 hours a day, seven days a week.
- You will need the 12-digit number included on your Notice of Internet Availability of Proxy Materials or on your proxy card.

BY MAIL

- If you have not already received a proxy card, you may request a proxy card from us by following the instructions on your Notice of Internet Availability of Proxy Materials.

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- When you receive the proxy card, mark your selections on the proxy card.
- Date and sign your name exactly as it appears on your proxy card.
- Mail the proxy card in the postage-paid envelope that will be provided to you.

YOUR VOTE IS IMPORTANT. THANK YOU FOR VOTING.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Tuesday, May 27, 2014

1:00 p.m. Eastern Daylight Time

Hartford Marriott Downtown, 200 Columbus Boulevard, Hartford, Connecticut 06103.

ITEMS OF BUSINESS

1. Elect the 12 director nominees listed herein.
2. Ratify the appointment of KPMG LLP as our independent registered public accounting firm for 2014.
3. Consider a non-binding vote to approve executive compensation.
4. Approve The Travelers Companies, Inc. 2014 Stock Incentive Plan.
5. Consider a shareholder proposal relating to political contributions and expenditures, if presented at the Annual Meeting.
6. Consider such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

RECORD DATE

You may vote at the Annual Meeting if you were a shareholder of record at the close of business on March 31, 2014.

VOTING BY PROXY

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To ensure your shares are voted, you may vote your shares on the Internet, by telephone or by completing a paper proxy card and returning it by mail. Internet and telephone voting procedures are described on the preceding page, in the General Information section beginning on page 1 of the Proxy Statement and on the proxy card.

By Order of the Board of Directors,

Matthew S. Furman

Senior Vice President and

Corporate Secretary

This Notice of Annual Meeting and Proxy Statement are being distributed

or made available, as the case may be, on or about April 11, 2014.

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PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS

Tuesday, May 27, 2014

1:00 p.m. Eastern Daylight Time

Hartford Marriott Downtown, 200 Columbus Boulevard, Hartford, Connecticut 06103.

GENERAL INFORMATION

Why am I being provided with these materials?

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We are providing this Proxy Statement to you in connection with the solicitation by the Board of Directors (the Board) of The Travelers Companies, Inc. (the Company or Travelers) of proxies to be voted at our Annual Meeting of Shareholders to be held on May 27, 2014 (Annual Meeting), and at any postponements or

adjournments of the Annual Meeting. We have either (1) delivered to you a Notice of Internet Availability of Proxy Materials (the Notice) and made these proxy materials available to you on the Internet or (2) delivered printed versions of these materials, including a proxy card, to you by mail.

What am I voting on?

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There are five items scheduled to be voted on at the meeting:

- **Item 1:** Election of the 12 director nominees listed in this Proxy Statement;
- **Item 2:** Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2014;
- **Item 3:** Non-binding vote to approve executive compensation;
- **Item 4:** Approval of The Travelers Companies, Inc. 2014 Stock Incentive Plan (the 2014 Stock Incentive Plan); and
- **Item 5:** Shareholder proposal relating to political contributions and expenditures, if presented at the Annual Meeting.

Who is entitled to vote?

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Shareholders as of the close of business on March 31, 2014 (the Record Date) may vote at the Annual Meeting. You have one vote for each share of common stock held by you as of the Record Date, including shares:

- Held directly in your name as shareholder of record (also referred to as registered shareholder);
- Held for you in an account with a broker, bank or other nominee (shares held in street name) street name holders generally cannot vote their shares directly and instead must instruct the broker, bank or nominee how to vote their shares; and
- Credited to your account in the Company s 401(k) Savings Plan.

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GENERAL INFORMATION

What constitutes a quorum?

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A majority of the shares of common stock entitled to vote must be present or represented by proxy to constitute a quorum at the Annual Meeting. Abstentions and shares represented by broker non-votes, as described below, are counted as present

and entitled to vote for purposes of determining a quorum. On the Record Date, 347,461,002 shares of the Company's common stock were outstanding, and each share is entitled to one vote at the Annual Meeting.

How many votes are required to approve each item?

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Each director is elected at the Annual Meeting by the affirmative vote of a majority of the votes cast with respect to the director, which means that, of the votes cast by the holders of all the then outstanding shares of voting stock of the Company, those votes cast FOR a director must exceed the votes cast AGAINST that director. In an uncontested election of directors at which a quorum is present, if any nominee for director receives a greater numb