

TRAVELERS COMPANIES, INC.
Form FWP
May 05, 2016

Filed Pursuant to Rule 433

Registration No. 333-189434

\$500,000,000 3.750% Senior Notes due 2046

TERM SHEET

May 4, 2016

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|---|---|
| Issuer: | The Travelers Companies, Inc. |
| Title of Securities: | 3.750% Senior Notes due 2046 |
| Security Types: | Senior Unsecured Notes |
| Legal Format: | SEC Registered |
| Expected Ratings:* | Moody s: A2 (Stable) / S&P: A (Stable) / Fitch: A (Stable) |
| Principal Amount: | \$500,000,000 |
| Trade Date: | May 4, 2016 |
| Settlement Date (T+5): | May 11, 2016 |
| Interest Payment Dates: | Semi-annually in arrears May 15 and November 15, commencing November 15, 2016 |
| Maturity Date: | May 15, 2046 |
| Public Offering Price: | 99.304% of the principal amount |
| Coupon: | 3.750% |
| Benchmark Treasury: | 3.000% due November 15, 2045 |
| Benchmark Treasury Price / Yield: | 107-12 / 2.639% |
| Re-offer Spread to Benchmark Treasury: | + 115 bps |
| Yield-to-Maturity: | 3.789% |
| Optional Redemption: | |
| Make Whole Call: | Prior to November 15, 2045 (the date that is six months prior to the maturity date), T + 20 bps |

Par Call: On or after November 15, 2045 (the date that is six months prior to the maturity date)

CUSIP / ISIN: 89417EAL3 / US89417EAL39

Joint Book-Running Managers: Barclays Capital Inc.
Citigroup Global Markets Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
U.S. Bancorp Investments, Inc.

Co-Managers: Deutsche Bank Securities Inc.
J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

BNY Mellon Capital Markets, LLC

The Williams Capital Group, L.P.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Barclays Capital Inc. toll-free at (888) 603-5847 or Citigroup Global Markets Inc. toll-free at (800) 831-9146.

*** Note: An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.**