

TRAVELERS COMPANIES, INC.
Form 8-K
June 20, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) **April 1, 2017**

The Travelers Companies, Inc.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation or organization)

001-10898
(Commission File Number)

41-0518860
(I.R.S. Employer
Identification No.)

485 Lexington Avenue
New York, New York
(Address of principal executive offices)

10017
(Zip Code)

(917) 778-6000

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(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

The Travelers Companies, Inc. (the Company) is filing this Current Report on Form 8-K (Form 8-K) to (1) reclassify certain of its historical segment information contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 (the Annual Report), as filed with the Securities and Exchange Commission on February 16, 2017, to conform the presentation of such segment information to the manner in which the Company's businesses have been managed starting April 1, 2017 and reflect the revised names and descriptions of certain businesses comprising these segments and other related changes; and (2) update and add certain insurance terms defined in the Glossary of Selected Insurance Terms (the Glossary) of the Annual Report, each as described below. This information is filed as Exhibit 99.1 to this Form 8-K.

Additional detail on these items is as follows:

(1) ***Reclassification of Segment Information.*** Effective April 1, 2017, the Company's results are being reported in the following three business segments—Business Insurance, Bond & Specialty Insurance and Personal Insurance, reflecting a change in the manner in which the Company's businesses are being managed as of that date, as well as the aggregation of products and services based on the type of customer, how the business is marketed and the manner in which risks are underwritten. While the segmentation of the Company's domestic businesses is unchanged, the Company's international businesses, which were previously managed and reported in total within the Business and International Insurance segment, are now being disaggregated by product type among the three newly aligned reportable business segments. All prior periods presented have been reclassified to conform to this presentation.

In connection with these changes, the Company has revised the names and descriptions of certain businesses comprising the Company's segments and has reflected other related changes.

The reclassification of historical segment information has no effect on the Company's previously reported consolidated results of operations, financial condition, cash flows or the quantitative value of ratios presented in the Annual Report; however, as indicated above, the reclassifications impacted the presentation of certain historical segment data. All other information in the Annual Report, other than that described in the following paragraph, remains unchanged and has not been otherwise updated for events occurring after the date of such report.

(2) ***Update and Addition of Certain Insurance Terms.*** The Company is also filing this Form 8-K to replace the terms operating income (loss), operating income (loss) per share and operating return on equity, which are defined in the Glossary of the Annual Report, with the terms core income (loss), core income (loss) per share and core return on equity, respectively. The calculations of all three newly defined terms are unchanged from the calculations of the previously defined terms.

In addition, the term segment income (loss) is a newly defined term that is calculated on the same basis as core income (loss) except on a segment basis only. This calculation is unchanged from the Company's previously used term operating income (loss) by reportable business

segment.

This update and addition are a result of recent SEC insurance industry guidance concerning insurers' terminology for non-GAAP financial measures.

Concurrent with the filing of this Current Report on Form 8-K, the Company has filed a separate Current Report on Form 8-K to (1) furnish, under Item 7.01, certain reclassified historical segment information in its Financial Supplement for the quarter ended March 31, 2017, which Financial Supplement was furnished under the cover of Form 8-K to the Securities and Exchange Commission on April 20, 2017, to conform the presentation of segment information to the revised segment alignment as described above; and (2) file, under Item 8.01, certain reclassified historical segment information contained in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2017 as was filed with the Securities and Exchange Commission on April 20, 2017, to conform the presentation of such segment information to the revised segment alignment.

Item 9.01(d) Exhibits.

Exhibit No.	Description
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
99.1	The following items from The Travelers Companies, Inc. Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the Securities and Exchange Commission on February, 16, 2017, revised to (1) reclassify certain of its historical segment information to conform the presentation of such segment information to the manner in which the Company businesses have been managed starting April 1, 2017 and reflect the revised names and descriptions of certain businesses comprising these segments and other related changes; and (2) update and add certain insurance terms defined in the Glossary of Selected Insurance Terms of the Annual Report: Part I, Item 1. Business; Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation; Item 8, Financial Statements and Supplementary Data (revisions to notes 1, 2, 6 and 7 to the Company's consolidated financial statements) and Part IV, Item 15 (2) Financial Statement Schedules (revisions to Schedule III Supplemental Insurance Information). Due to its forward-looking rather than historical nature, the Company has not provided reclassified segment information with respect to the section entitled Outlook in the Annual Report and has omitted this section from the MD&A filed in Exhibit 99.1 of this Form 8-K.
101.1	The following financial information from The Travelers Companies, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the Securities and Exchange Commission on February, 16, 2017, formatted in XBRL and revised to reflect reclassified segment information: (i) Consolidated Statement of Income for the years ended December 31, 2016, 2015 and 2014; (ii) Consolidated Statement of Comprehensive Income for the years ended December 31, 2016, 2015 and 2014; (iii) Consolidated Balance Sheet at December 31, 2016 and 2015; (iv) Consolidated Statement of Changes in Shareholders' Equity for the years ended December 31, 2016, 2015 and 2014; (v) Consolidated Statement of Cash Flows for the years ended December 31, 2016, 2015 and 2014; (vi) Notes to Consolidated Financial Statements; and (vii) Financial Statement Schedules.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Travelers Companies, Inc. has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE TRAVELERS COMPANIES, INC.

Date: June 20, 2017

By

/S/ KENNETH F. SPENCE III

Name: Kenneth F. Spence

Title: Executive Vice President and General Counsel

EXHIBIT INDEX

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