

The St. Paul Travelers Companies, Inc.

Employee Code of Conduct

Overview

The St. Paul Travelers Companies Employee Code of Conduct (*formerly In Good Conscience*) was created to ensure that every employee, officer and director of The St. Paul Travelers has a clear understanding of our mutual commitment to the ethical standards by which we operate.

This Code provides broad guidelines for all of us to follow in the performance of our daily business activities. These guidelines are reinforced by various provisions and policies that may apply specifically to your business and/or organizational level. By adhering to all these guidelines, we help to ensure the long-term success of the organization.

You are required to read, understand and comply with all of the contents of this Code and the documents and policies referenced in and electronically linked to this Code. Failure to adhere to or affirm compliance with the standards stated in the Code may jeopardize the reputation of The St. Paul Travelers and subject you to disciplinary action up to and including termination of employment.

The Code refers to the "company" and "The St. Paul Travelers" in certain sections. The "company" and "The St. Paul Travelers" should be interpreted as the individual subsidiary of The St. Paul Travelers Companies, Inc. for which you work, as well as the enterprise as a whole. "Management" and "executive management" refer to management levels within the company, and "Partner" refers to a member of the executive management team.

If you have any questions about *this Code*, the propriety of any situation or circumstance or related matters, you should discuss them with your supervisor or the management of your company.

Compliance Standards

The General Counsel of The St. Paul Travelers Companies, Inc. (the "General Counsel") is responsible for applying these policies to specific situations in which questions may arise and has the authority to interpret these policies in any particular situation. Any questions relating to how these policies should be interpreted or applied should be addressed to the General Counsel.

An employee who is unsure whether a situation violates this Code should discuss the situation with his or her supervisor to prevent possible misunderstandings and embarrassment at a later date.

Any employee who becomes aware of any existing or potential violation of any law, regulation or this Code is required to notify the General Counsel promptly. Failure to do so is itself a violation of this Code. To encourage employees to report any violations, the company prohibits retaliation for reports made in good faith.

Key Obligations

The St. Paul Travelers strives to be an organization comprised of highly ethical, committed people. Because the actions of each person directly affect the company, its reputation and the customers we serve, every employee has a personal responsibility to conduct him/herself in a manner which reflects the highest ethical standards and a commitment to compliance with all laws and regulations. The following key obligations serve as a framework for the way in which we need to conduct ourselves as a workforce. These obligations are reinforced in greater detail by our various operational policies and procedures.

Failure to adhere to these obligations may subject you to disciplinary action up to and including termination of employment.

Buying or Selling Securities of The St. Paul Travelers Companies, Inc.

You are encouraged to be a shareholder of The St. Paul Travelers Companies, Inc.; however, you must be aware of and scrupulously avoid violating laws and regulations prohibiting the trading of securities based on prior knowledge of “material,” undisclosed information about the company. Information is “material” if a reasonable investor, given the total mix of available information, would consider the information important in deciding whether to buy, hold or sell securities – or put another way, if public disclosure of the information might reasonably be expected to affect the price of the securities. Anyone who is aware of material nonpublic information relating to The St. Paul Travelers Companies may not purchase or sell any of The St. Paul Travelers Companies’ securities. Also, it is unlawful for any employee, officer or director, who may be aware of material, nonpublic information about any other corporation, to purchase or sell the securities of that corporation. If you have any doubts as to the propriety of any transaction, you should seek advice from the Corporate Secretary or General Counsel before undertaking the sale or purchase of The St. Paul Travelers Companies (or any other corporation’s) publicly traded stock, bonds or other securities.

Compliance with Laws and Regulations

It is company policy always to comply with the letter and the spirit of the laws of the jurisdictions in which we operate, and with the regulatory requirements affecting our business. It is your obligation to ensure such compliance with respect to those company activities for which you are responsible. This includes, but is not limited to compliance with antitrust, trade, securities, copyright, trademark, employment, privacy and other business laws and insurance regulations, as well as laws governing criminal offenses.

Communication and Information 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 Users of Company Information and Communication Resources specifically outlines your responsibilities. Affirmation of this document signifies that you have read, understand and are in compliance with those responsibilities.

Confidential Information/Privacy

Obtaining confidential information about your company, its employees, suppliers and clients may be a necessary part of your job. If so, you should obtain only information that is relevant to your business purpose, and you should make every effort to ensure the information is accurate, complete and timely. Never share or make this information available to anyone without management approval. Confidential information includes, but is not limited to financial, personal, product, and systems information concerning customers, agents, suppliers, prospective clients, and employees or applicants. The St. Paul Travelers’ Privacy Policy specifically outlines your responsibilities. Affirmation of this document signifies that you have read, understand and are in compliance with your privacy responsibilities.

You should also be aware that taking, downloading, receiving, or possessing certain confidential information, including trade secret information, without the owner’s authorization may be a criminal offense. The St. Paul Travelers prohibits the use of trade secrets of other companies, such as those of former employers, unless those companies have consented in writing to The St. Paul Travelers’ use of the information.

Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes or appears to interfere with the interests of the company. You should avoid all situations that involve or appear to involve a conflict of interest between personal and professional relationships. Some conflicts of interest are obvious, such as selling or leasing goods or services to the company. Less obvious conflicts of interest can arise with suppliers, clients, customers, agents, or prospective clients. These include holding financial interests or making personal investments in their businesses, or receiving or extending preferential treatment for personal gain. You must never use your position, influence, knowledge of confidential company or client information, or access to company assets to obtain any improper personal benefit for yourself, for your family or for any other person. Nor may you use your position, influence, knowledge or confidential company or client information, or access to company assets in a way that creates the perception that you are doing so for the purpose of obtaining improper personal benefits.

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 taking (or directing to a third party) a business opportunity that is discovered through the use of company property, information or position, unless the company has already been offered the opportunity and turned it down. More generally, employees, officers and directors are prohibited from using company property, information or position for personal gain and from competing with the company.

Fair Dealing

At The St. Paul Travelers, we have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each employee, officer and director must endeavor to deal fairly with the company’s customers, service providers, suppliers, competitors and employees. No employee, officer or director may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

Financial Statements, Internal Controls, and Accurate Reporting of Information

Management is responsible for the preparation of the company’s financial statements and related information and for the integrity and objectivity of those statements. If you ever have any reason to question the integrity and objectivity of those 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. If your concern is not satisfactorily addressed by your supervisor, you should discuss the matter with the person at the next level of management, and, if necessary, up to the company’s Disclosure Committee or to the Partner in charge of your business unit, the company’s Chief Financial Officer or even the Chief Executive Officer.

The company must maintain records that accurately reflect all transactions, including any payment of money, transfer of property or furnishing of services. All employees involved in preparation of the company’s financial statements are responsible for ensuring that the financial statements accurately reflect all transactions. All employees must promptly and accurately record disbursements and receipts of funds and other transactions in records prepared by the employee. No false or artificial statements or entries may be made for any purpose in the records of the company or in any internal or external communications. Employees involved in filings made with the SEC and in other public communications are responsible for ensuring the full, fair, accurate, timely and understandable disclosure of those reports and documents.

Gifts, Fees, Services, Entertainment & Unusual or Illegal Payments

You may never accept bribes, kickbacks, other types of unusual payments or discounted services, or excessive entertainment or gifts from suppliers, clients or others. You may accept gifts and entertainment

of reasonable value that are part of the normal business process, but you should discourage and, when possible, tactfully decline gifts or entertainment that could be interpreted as an attempt to influence your judgment, and you may never accept gifts of cash or securities. What constitutes a reasonable value for such gifts and entertainment will be determined by the Partner responsible for your business unit. Gifts or entertainment exceeding a reasonable value should not be accepted unless they have been approved by the Partner who has concluded that acceptance is important for valid business reasons. In such cases, the approving Partner may also require that the company reimburse the provider of the entertainment or gift. All commissions, fees, gratuities, and other payments made on behalf of the company must be properly recorded and accounted for. All bribes, kickbacks, and other illegal or corrupt payments are prohibited by company policy and by various laws and regulations, including the Foreign Corrupt Practices Act. You may provide meals or entertainment that are reasonable and appropriate to conducting business. All expenses must be documented and the business purpose clearly stated.

Harassment-Free Workplace/Workplace Security

The St. Paul Travelers is committed to promoting a productive and respectful work environment that is free from unlawful harassment. The Standards of Conduct Policies -- Harassment-Free Workplace specifically outline your responsibilities. Affirmation of this document signifies that you have read, understand and are in compliance with those responsibilities.

The St. Paul Travelers is also committed to providing prompt, coordinated responses to violence or the threat of violence at The St. Paul Travelers' workplaces. All employees and employee organizations, individually and jointly, share the obligation to act to prevent or defuse actual, threatened or implied violent behavior in The St. Paul Travelers' workplaces. The Health, Safety and Security Policies -- Workplace Security specifically outline your responsibilities. Affirmation of this document signifies that you have read, understand and are in compliance with those responsibilities

Memberships on Outside Boards

Membership on the board of directors of an outside company may be permitted if The St. Paul Travelers does not compete with it and no other conflict of interest exists or appears to exist. Management approval is required for all board memberships on for-profit organizations. Membership on the board of directors of community or nonprofit organizations is encouraged, again subject to conflict-of-interest considerations. In all cases, membership on boards of directors must never interfere with your job responsibilities.

Outside Employment/Consulting

Employment or the provision of services as a consultant, officer, or manager of another organization requires prior management approval. Outside employment and consulting must never interfere with your work assignments or job performance, utilize company property or facilities, involve the explicit or implied sponsorship of the company, or create the possibility of adverse publicity to the company. You should not work for or provide services to a client, agent, competitor, or supplier of the company in any capacity while you are an active employee of The St. Paul Travelers.

Political Participation

Contributions of company funds, goods, and services to candidates, political parties, or holders of political office are permitted only in those states where specifically allowed. However, the private participation of employees in governmental and civic affairs is encouraged. Employees may not be reimbursed by the company for personal political contributions or expenses. Contributions to political and charitable organizations may be solicited from other employees only with prior management approval and only where doing so does not disrupt the business or your colleagues.

Protection and Proper Use of Company Assets

All employees, officers and directors must protect the company's assets, including our email, telephone and computer systems, and ensure their appropriate and efficient use. All company assets should be used for legitimate business purposes and for the benefit of the company. You may not use company property or services for your personal benefit unless such use has been appropriately approved for general employee or public use.

Waivers of this Code

From time to time, the company may waive some provisions of this Code. Any employee, officer or director who believes that a situation may warrant a waiver should contact the General Counsel. Any waiver of the Code for executive officers or directors of The St. Paul Travelers Companies, Inc. may be made only by the Board of Directors of The St. Paul Travelers Companies or a committee of the Board, and must promptly be disclosed to shareholders.

Affirmation

Purpose

Our mutual commitment to the high ethical standards in which we operate needs to be consistently reinforced. Therefore, The St. Paul Travelers Companies Employee Code of Conduct will be provided to all new employees upon employment. All new employees will be required to sign an affirmation form at that time. In addition, all employees will be required to reaffirm their commitment annually to the Code and to all policies referenced e.g., Code of Conduct for Users of Company Information and Communication Resources, Privacy Policy, Harassment-Free Workplace, Workplace Security, etc. Employees will receive notice of when that annual process takes place from Human Resources. A condition of continued employment is annual affirmation of compliance with this Code. Refusal to affirm such compliance will subject you to termination of employment.

Affirmation Statement

I have reviewed and understand the contents of The St. Paul Travelers Companies Employee Code of Conduct. I affirm that, to the best of my knowledge, I am not in violation of any of the Key Obligations or referenced policies listed within the Code. In addition, if I am an employee in The St. Paul Travelers' International operation or if I have significant contact with The St. Paul Travelers' International operation, I affirm that I understand the basic principles of the Foreign Corrupt Practices Act and, to the best of my knowledge, I am not in violation of it.

Ethics Helpline

To ask questions about ethics and business conduct or to report questionable practices, employees may call the Ethics Helpline in the U.S. or Canada at 800-9STPAUL. Employees calling from a country other than the U.S. or Canada may call the Ethics Helpline collect (toll-free) at 770-582-5270. Interpreters are available to handle calls from employees who speak a language other than English. Employees may also direct questions and comments via U.S. mail to P.O. Box 291, Saint Paul, MN 55102-0911. You may request that any concern you report, including reports about the company's accounting or auditing practices, be treated confidentially and anonymously.

AFFIRMATION FORM

Affirmation Statement:

I have reviewed and understand the contents of The St. Paul Travelers Companies Employee Code of Conduct. I affirm that, to the best of my knowledge, I am not in violation of any of the Key Obligations or referenced policies listed within the Code. In addition, if I am an employee in The St. Paul Travelers' International operation or if I have regular and/or significant contact with The St. Paul Travelers' International operation, I affirm that I understand the basic principles of the Foreign Corrupt Practices Act and, to the best of my knowledge, I am not in violation of it.

Printed Name

Signature

Employee Identification Number

Company

Date