

Coal/Oil Sands Policy

As it pertains to underwriting and investments to support its insurance operations, to the extent consistent with applicable law and its fiduciary duties, Travelers has adopted the following policy:

Underwriting

▶ Coal

- Travelers will not provide insurance for the construction and operations of any new coal-fired plants.
- Travelers will not underwrite new risks for companies that generate more than 30% of their revenues from thermal coal mining.
- Travelers will not underwrite new risks for companies that generate more than 30% of their energy production from coal.

▶ Oil Sands

- Travelers will not underwrite new risks for companies that hold more than 30% of their reserves in oil sands.

▶ Phaseout

- Travelers will phase out existing underwriting relationships that exceed the thresholds above by 2030.

Investments

▶ Coal

- Travelers will not make new investments in companies receiving more than 30% of their revenues from thermal coal mining or electric utilities generating more than 30% of their electricity from coal.

▶ Oil Sands

- Travelers will not make new investments in companies holding more than 30% of their reserves in oil sands.

▶ Phaseout

- Travelers will phase out publicly traded investments in companies that exceed the thresholds above as such investments mature.

Exceptions

- Travelers will continue to support the needs of communities with insurance and surety products that serve to protect families and the environment. For this reason, this policy is not applicable, for example, to reclamation bonds, a type of bond that ensures land disturbed by mining operations is restored to its original state.
- With respect to our Lloyd's business, we will follow Lloyd's commitment to sustainable insurance, as outlined in its 2020 Environmental, Social and Governance Report, which sets "targets for responsible underwriting and investment to help accelerate society's transition from fossil fuel dependency, towards renewable energy sources."
- This policy does not apply to investments identified by Bloomberg L.P. as green, sustainable or sustainability-linked.