SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-10898

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

The Travelers 401(k) Savings Plan

385 Washington Street

St. Paul, MN 55102

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

The Travelers Companies, Inc.

485 Lexington Avenue

New York, NY 10017

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REQUIRED INFORMATION

The Travelers 401(k) Savings Plan (the Plan) is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and for purposes of satisfying the requirements of Form 11-K has included for filing herewith the Plan financial statements and schedule prepared in accordance with the financial reporting requirements of ERISA.

* Schedules required by Form 5500, which are not applicable, have not been included.

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Report of the Independent Registered Public Accounting Firm

To the Plan Administrative Committee and Plan Participants

The Travelers 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for benefits of The Travelers 401(k) Savings Plan (the Plan) as of December 31, 2008 and 2007, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Travelers 401(k) Savings Plan as of December 31, 2008 and 2007, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i Schedule of Assets (held at end of year) as of December 31, 2008 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s administrator. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP
KPMG LLP

Minneapolis, Minnesota
June 24, 2009

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THE TRAVELERS 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2008 and 2007

	2008	2007
Assets:		
Investments at fair value:		
Preferred stock	$ 98,905,441	$ 147,070,110
Common stock	294,184,977	548,640,640
Mutual funds	1,325,085,034	1,844,498,403
Common trust fund	32,026,167	32,947,880
Fidelity BrokerageLink investments	37,398,195	47,267,346
Benefit-responsive investment contracts with financial institutions	532,745,312	528,680,570
Wrapper Contracts	555,083	
Guaranteed investment contracts	685,155	699,378
Short-term investments	36,588,063	7,278,075
Total investments	2,358,173,427	3,157,082,402
Participant loans	53,619,897	51,871,218
Receivables:		
Employer contributions	93,052,811	81,999,554
Investments sold but not delivered	3,465,859	4,939,621
Accrued interest and dividends	1,782	9,088
Other receivables	1,900	
Total receivables	96,522,352	86,948,263
Cash	32,031	2,482
Total assets	2,508,347,707	3,295,904,365
Liabilities:		
Accrued expenses	470,110	743,485
Other payables	2,561,168	3,110,537
Total liabilities	3,031,278	3,854,022
Net assets available for benefits, before adjustment to contract value	2,505,316,429	3,292,050,343
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	49,169,320	261,868
Net assets available for benefits	$ 2,554,485,749	$ 3,292,312,211

See accompanying notes to financial statements.

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THE TRAVELERS 401(k) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2008 and 2007

	2008	2007
(Reductions)/Additions to net assets attributed to:		
Investment (loss) income:		
Net depreciation in fair value of investments	$ (935,429,651)	$ (153,568,817)
Interest	33,051,236	31,570,306
Preferred dividends	3,699,195	4,341,847
Common dividends	15,118,155	24,463,041
Mutual funds dividends	35,909,232	125,938,369
Total investment (loss) income	(847,651,833)	32,744,746
Contributions:		
Employer	93,197,626	81,999,554
Employee	187,689,384	171,421,752
Rollover	18,544,264	24,985,084
Total contributions	299,431,274	278,406,390
Other additions (note 10)	50,518	3,492,354
Total (reductions)/additions	(548,170,041)	314,643,490
Deductions from net assets attributed to:		
Paid to participants in cash	180,439,256	239,635,849
Common stock distributed at fair value	7,744,265	17,412,005
Administrative expenses	1,472,900	971,508
Total deductions	189,656,421	258,019,362
Net (decrease)/increase before transfers	(737,826,462)	56,624,128
Transfer from the Travelers Pension Plan		8,276,627
Total Transfers		8,276,627
Net (decrease)/increase	(737,826,462)	64,900,755
Net assets available for benefits:		
Beginning of year	3,292,312,211	3,227,411,456
End of year	$ 2,554,485,749	$ 3,292,312,211

See accompanying notes to financial statements.

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THE TRAVELERS 401(k) SAVINGS PLAN

Notes to Financial Statements

Note 1 **Description of the Plan**

The following brief description of The Travelers 401(k) Savings Plan (the Plan) is provided for general information purposes. Participants should refer to the Plan document and the summary plan description for a more complete description of the Plan s provisions.

Effective February 27, 2007, The St. Paul Travelers Companies, Inc., the Plan s sponsor, announced that it had changed its name to The Travelers Companies, Inc. Also effective February 27, 2007, the name of The St. Paul Travelers 401(k) Savings Plan was changed to The Travelers 401(k) Savings Plan.

General

The Plan is a defined contribution 401(k) plan, which provides retirement and other benefits to eligible employees of participating companies. The Travelers Companies, Inc. and participating affiliated employers (collectively, the Company) currently participate in the Plan. The Company has appointed the Administrative Committee as the delegated authority for administrative matters involving the Plan and the Benefit Plans Investment Committee as the delegated authority for management and control of the assets of the Plan (including the designation of investment funds). Fidelity Management Trust Company (FMTC) is the trustee for the trust maintained in connection with the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Effective September 28, 2007 mutual fund investments of $8,276,627 were transferred from separate accounts maintained under the Travelers Pension Plan (414(k) accounts) to this Plan. The transfer of the 414(k) accounts was made as a result of the Company s review of the structure and investment options available under the pension plan for such accounts, and to allow more efficient administration of the accounts and greater flexibility to the account beneficiaries.

Participation

All U.S. employees of participating companies, as defined by the Plan, are eligible to participate immediately upon employment, subject to limited exclusions.

Employee Contributions

Eligible employees who elect to participate in the Plan may contribute up to 75% of their eligible compensation (as defined by the Plan) into the Plan subject to statutory limitations of $15,500 for 2008 and 2007. A participant who is, or will be, age 50 or older by the end of the year, can make additional catch-up contributions to a limit of $5,000 for 2008 and 2007. Employee contributions can be made pre-tax, after-tax through the Roth 401(k) or a combination of both up to the applicable limit. Newly hired eligible employees are automatically enrolled at a 5% pre-tax contribution rate, if they do not affirmatively make an election not to participate, to participate at a different rate or to contribute on an after-tax Roth 401(k) basis. The automatic enrollment contribution rate for employees hired prior to November 21, 2007, was 3%.

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THE TRAVELERS 401(k) SAVINGS PLAN

Notes to Financial Statements, continued

Note 1 Description of the Plan (continued)

Employer Contributions

The Company matches 100% of the Plan participant s contributions, up to the first 5% of annual eligible pay, subject to a maximum annual match amount of $5,000. The Company-matching contribution is made once a year. The 2008 and 2007 Company-matching contribution (paid in January 2009 and January 2008, respectively) was invested according to the participant s current investment election for new contributions going into the Plan. Employer contributions totaling $92,210,944 for plan year 2008 and $80,930,646 for plan year 2007 were made into the Plan on January 27, 2009 and January 25, 2008, respectively. Except for cases of retirement or termination due to disability or death, this matching contribution was made only to participants employed on the last working day of December.

The Aetna Supplemental Company Contribution was established under the Travelers 401(k) Plan in conjunction with the April 2, 1996 acquisition by Travelers Insurance Group Holdings Inc. of the outstanding capital stock of Travelers Casualty and Surety Company (formerly Aetna Casualty and Surety Company) and The Standard Fire Insurance Company. It provides a fixed annual contribution into the Plan for eligible employees (Aetna participants). The contribution amount for each Aetna participant is fixed for each year the employee remains actively employed with the Company. In the year an employee terminates employment, retires, becomes disabled or dies, the contribution will be prorated to reflect the number of full months worked. The Aetna participants are fully vested in this supplemental account. The Aetna Supplemental Company Contributions totaling $986,682 for plan year 2008 and $1,068,908 for plan year 2007 were made into the Plan on February 2, 2009 and February 1, 2008, respectively.

Participant Accounts

Each participant s account is credited with the participant s contributions, employer contributions and allocations of Plan earnings as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

Participants may elect to have their contributions invested in the funds listed in the Plan s provisions as they choose and may generally also transfer their balances daily within these funds.

Rollover Contributions

The Plan allows for rollover contributions to be made to the Plan by eligible employees. These rollover contributions are eligible distributions from other tax-qualified plans of previous employers or individual retirement accounts or annuities that participants elect to have invested in the Plan either by a direct rollover to the Plan or by a distribution followed by a contribution within sixty days of receipt.

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THE TRAVELERS 401(k) SAVINGS PLAN

Notes to Financial Statements, continued

Note 1 **Description of the Plan (continued)**

Vesting

Participants are 100% vested in their contributions and related earnings. In general, Company matching contributions allocated to participants vest after three years of service. Participants also become vested in full if they reach 62 while employed, terminate employment due to a disability, die prior to termination of employment, or while in qualified military service, or upon termination of the Plan.

Forfeitures

Forfeitures are transferred to a forfeiture account, which is maintained for the Plan as a whole and is not attributable to any given participant. The balance of the forfeiture account may be used to correct errors in the accounts of other participants, restore prior forfeitures, pay Plan administrative expenses or reduce matching contributions to the Plan, as directed by the Company. At December 31, 2008 and 2007, the forfeiture account totaled $1,400,250 and $1,725,323, respectively. Forfeitures used totaled $2,307,233 and $1,598,393 for 2008 and 2007, respectively.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares of Company common and preferred stock allocated to his or her account and will be notified prior to the time that such rights are to be exercised. FMTC will vote shares for which no directions have been timely received, and shares not credited to any participant s account, in proportion to the vote cast by participants who have timely responded. The Plan holds shares of Citigroup, Inc. common stock as a result of a prior spin-off of the Travelers 401(k) Plan from a plan maintained by Citigroup, Inc., and such shares are voted in the same manner as described above for Company shares.

Participant Loans

Participants may request to receive a loan from the Plan subject to a minimum of $1,000 and a maximum of the lesser of 50% of their vested account balance or $50,000 minus the highest outstanding loan balance during the past 12 months. Participants can only have two loans outstanding at a time. The interest rate established at the inception of a loan is equal to the prime lending rate listed in the *Wall Street Journal*, plus 1%. Generally, loans are repaid by payroll deduction over a maximum period of five years (twenty years if the loan is designated as a primary residence loan). A one-time set-up fee of $35 per loan is charged against the participant s account. In addition, ongoing quarterly loan maintenance fees of $3.75 per loan are charged against the participant s account for each calendar quarter in which a balance on such loan is outstanding. At December 31, 2008, there were 8,697 outstanding loans totaling $53,619,897. At December 31, 2007, there were 8,235 outstanding loans totaling $51,871,218.

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THE TRAVELERS 401(k) SAVINGS PLAN

Notes to Financial Statements, continued

Note 1 Description of the Plan (continued)

Distributions

A participant or beneficiary may receive distributions from his/her vested account under the Plan upon any termination of employment, retirement, or death in the form of a lump-sum payment, or, if the vested account balance is greater than $1,000, in installments.

Participants are allowed to withdraw amounts that they previously rolled into the Plan. In addition, participants are allowed to take withdrawals from vested accounts after age 59½. Prior to that age, withdrawals are allowed from selected accounts in the event of a defined financial hardship to the extent necessary to satisfy the financial need or, for any reason, from a rollover, after-tax or certain predecessor accounts. Any hardship withdrawal prior to age 59½ from an account that holds 401(k) contributions generally is limited to the amount of 401(k) contributions made to such account, reduced by prior withdrawals from the account. Certain other in-service withdrawals carried over from legacy plans are permitted as specified in the Plan rules.

To the extent an account is invested in Company preferred or common shares, a withdrawal or distribution can be in the form of common shares or cash. Company preferred shares are converted to common shares as necessary to make any distribution in the form of shares. To the extent an account is invested in Citigroup, Inc. common shares, a withdrawal or distribution can be in the form of common shares or cash. Any hardship withdrawal prior to age 59½ is in cash.

Fidelity BrokerageLink Investments Fees

The Fidelity BrokerageLink investment option allows a participant to establish a brokerage account with Fidelity, which provides the opportunity to select from thousands of mutual funds, stocks, bonds, certificates of deposit, U.S. Treasury securities and mortgage-backed securities. There are no BrokerageLink investments annual account fees charged to participants, however, the investment options available through BrokerageLink have associated fees.

Administrative Expenses

Administrative expenses of the Plan are paid by the participants of the Plan to the extent not paid by the Company and allowable by the Plan.

Note 2 Significant Accounting Policies

Basis of Presentation

The accompanying Plan financial statements were prepared in conformity with U.S. generally accepted accounting principles (GAAP).

The Plan values the holdings of benefit-responsive investment contracts at fair value. The contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Participant loans are valued at their outstanding balances.

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THE TRAVELERS 401(k) SAVINGS PLAN

Notes to Financial Statements, continued

Note 2 **Significant Accounting Policies (continued)**

Use of Estimates

The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

Adoption of New Accounting Standard

Fair Value Measurements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements. It applies to other pronouncements that require or permit fair value but does not require any new fair value measurements. The statement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

FAS 157 establishes a fair value hierarchy to increase consistency and comparability in fair value measurements and disclosures. The hierarchy is based on the inputs used in valuation and gives the highest priority to quoted prices in active markets. The highest possible level should be used to measure fair value. FAS 157 is effective for fiscal years beginning after November 15, 2007.

The Plan adopted FAS 157 effective January 1, 2008. The adoption of FAS 157 did not have a material effect on the Plan s financial position or changes in net assets available for Plan benefits.

In October 2008, the FASB issued FSP FAS 157-3, *Determining the Fair Value of a Financial Asset When the Market For That Asset Is Not Active* (FSP FAS 157-3), with an immediate effective date, including prior periods for which financial statements have not been issued. FSP FAS 157-3 amends FAS 157 to clarify the application of fair value in inactive markets and allows for the use of management s internal assumptions about future cash flows with appropriately risk-adjusted discount rates when relevant observable market data does not exist. The objective of FAS 157 has not changed and continues to be the determination of the price that would be received in an orderly transaction that is not a forced liquidation or distressed sale at the measurement date. The adoption of FSP FAS 157-3 did not have a material effect on the Plan s financial position or changes in net assets available for Plan benefits.

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THE TRAVELERS 401(k) SAVINGS PLAN

Notes to Financial Statements, continued

Note 2 **Significant Accounting Policies (continued)**

Accounting Standards Not Yet Adopted

Additional Fair Value Measurement Guidance

In April 2009, the FASB issued FSP FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP FAS 157-4). FSP FAS 157-4 provides guidance for determining when a transaction is not orderly and for estimating fair value in accordance with FASB Statement No. 157, Fair Value Measurements (FAS 157), when there has been a significant decrease in the volume and level of activity for an asset or liability. FSP FAS 157-4 does not change the measurement objective of FAS 157 which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FSP FAS 157-4 is effective for annual reporting periods ending after June 15, 2009. The Company does not expect the provisions of FSP FAS 157-4 to have a material effect on the Plan s financial statements.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the statements of net assets available for benefits.

The Plan provides for investment in the Company s preferred and common stock funds and other common stock. At December 31, 2008 and 2007, approximately 14% and 15% of the Plan s total assets were invested in the common stock and preferred stock of the Company, respectively. At December 31, 2008 and 2007, approximately 2% and 6% of the Plan s total assets were invested in Citigroup, Inc. common stock, respectively. The underlying values of the Company common stock and preferred stock and Citigroup, Inc. common stock are entirely dependent upon the performance of the Company and Citigroup, Inc., respectively, and the market s evaluation of such performance.

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are recorded when paid.

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THE TRAVELERS 401(k) SAVINGS PLAN

Notes to Financial Statements, continued

Note 3 Investments

The following table presents investments. Investments that represent 5 percent or more of the Plan s net assets available for benefits are separately identified.

	2008	2007
Investments at Quoted Fair Value:		
Common Stock:		
Travelers Companies, Inc., 5,567,376 and 6,339,004 shares, respectively	$ 251,645,395	$ 341,038,415
Citigroup, Inc., 6,339,729 and 7,051,706 shares, respectively	* 42,539,582	207,602,225
Total Common Stock	294,184,977	548,640,640
Mutual Funds:		
American Funds Growth Fund of America Class R5, 9,883,379 and 9,043,921 shares, respectively	202,016,266	307,493,324
Vanguard Institutional Index Fund Plus Class, 2,288,410 and 1,839,282 shares, respectively	188,885,340	246,721,245
Fidelity Diversified International Fund, 7,180,110 and 6,532,235 shares, respectively	154,444,172	260,636,185
Rainier Small/Mid Cap Equity Portfolio -Institutional Class, 4,665,908 and 5,109,354 shares, respectively	* 95,837,754	204,527,437
Fidelity U.S. Bond Index Fund, 17,189,280 and 14,779,904 shares, respectively	185,472,330	* 160,953,153
Other	498,429,172	664,167,059
Total Mutual Funds	1,325,085,034	1,844,498,403
	1,619,270,011	2,393,139,043
Investments at Estimated Fair Value:		
Preferred Stock:		
Travelers Companies, Inc., Series B Convertible, 271,688 and 339,779 shares, respectively	* 98,905,441	* 147,070,110
Common Trust Fund	32,026,167	32,947,880
Fidelity BrokerageLink investments	37,398,195	47,267,346
Benefit-Responsive Investment Contracts with Financial Institutions:		
Monumental Life Insurance, MDA00583TR, 3.47% and 4.52%, respectively	175,565,523	177,814,049
Other	357,179,789	350,866,521
Total Benefit-Responsive Investment Contracts with Financial Institutions	532,745,312	528,680,570
Wrapper Contracts	555,083	
Guaranteed Investment Contracts	685,155	699,378