

INTERCOMPANY AGREEMENT

by and among

TRAVELERS PROPERTY CASUALTY CORP.

(formerly named THE TRAVELERS INSURANCE GROUP INC.),

THE TRAVELERS INSURANCE COMPANY

and

CITIGROUP INC.

Dated as of March 26, 2002.

"Wholly Owned Subsidiary" of TPC shall include all Subsidiaries of TPC in which TPC owns (directly or indirectly) all of the outstanding voting stock, voting power, partnership interests or similar ownership interests, except for director's qualifying shares in nominal amounts.

ARTICLE II

COSTS AND EXPENSES

Section 2.1 Allocation of Costs and Expenses. TPC shall pay (or, to the extent incurred by and paid for by any member of the Citigroup Affiliated Group, will promptly reimburse such member of the Citigroup Affiliated Group for any and all amounts so paid) for all fees, costs and expenses incurred by TPC or any member of the Citigroup Affiliated Group in connection with the Transactions, including, but not limited to, any and all fees, costs and expenses related to (a) the preparation and negotiation of this Agreement and of all of the documentation related to Transactions and all related transactions, (b) the preparation and execution or filing of any and all further documents, agreements, forms, applications, contracts or consents associated with the Transactions and all related transactions, (c) TPC's organizational documents, (d) the preparation, printing and filing of the IPO S-1 and any other registration statements relating to any of the Transactions, including all fees and expenses of complying with applicable federal, state or foreign securities laws and domestic or foreign securities exchange rules and regulations, together with fees and expenses of counsel retained to effect such compliance, (e) the preparation, printing and distribution of each of the prospectuses for the Initial Public Offering, the Concurrent Offering and the other financing Transactions, (f) the listing of the Common Stock, the Convertible Notes and any other securities of TPC on any domestic or foreign securities exchange, (g) the private letter ruling from the Internal Revenue Service sought in connection with the Distribution and (h) the preparation (including, but not limited to, the printing of documents) related to implementing TPC's employee benefit plans, retirement plans and equity-based plans as a result of the Transaction.

ARTICLE III

TRADEMARK LICENSING AGREEMENT

Section 3.1 Grant of Trademark License.

(a) Citigroup hereby grants to TPC, or to the extent another member of the Citigroup Affiliated Group owns the Citi Marks (as defined below) Citigroup hereby causes such member to grant to TPC (which grants in each case are pursuant to the reservation of rights by TPC set forth in the Trademark Assignment

Agreement between TPC and TIC dated March __, 2002), for the term set forth in Section 3.5(a) hereof, a non-exclusive royalty-free license (the "Citi License") to use the marks set forth in Schedule 3.1(a) hereto (such marks hereinafter referred to as the "Citi Marks"), but only in the manner identified in Schedule 3.1(a) hereto or as otherwise approved in advance in writing by Citigroup's trademark counsel, in each case, solely for the purpose of identifying, advertising, marketing, and promoting TPC's property and casualty insurance business, products, and services and activities related thereto (e.g., claims services, payment services, engineering services, risk assessment services and reinsurance business) in any form or media in the United States and/or Canada or geographic portions thereof as set forth on Schedule 3.1(a) hereto. TPC shall only use the Citi Marks in connection with its business, products, and services and activities related thereto of a nature and quality which are at least equal to that used by TPC and its Subsidiaries in connection with the Citi Marks as of the date of this Agreement, and in a manner that is in conformity with past practices and existing agreements between Citigroup and TPC regarding quality control and usage of such marks. TPC shall have no right to sublicense the Citi Marks; provided, however, that TPC may sublicense the Citi Marks to any Subsidiary of TPC (for so long as such Subsidiary remains a Subsidiary of TPC) and for purposes of advertising, marketing, promoting, and selling products and services bearing Citi Marks in accordance with the terms of this Article III (a "Designated TPC Sublicensee"). Notwithstanding the foregoing, Citigroup agrees that independent agents appointed by TPC to market TPC's products and services and that comply with the terms of this Article III (including a person appointed by TPC or its designated subsidiary after the date of the IPO), or any third party that enters a Linking Agreement with TPC (in the form of attached Exhibit A) for use of a Citi Mark to link from that party's Internet web site to a TPC web site and that complies with the terms of this Article III shall be a Designated TPC Sublicensee. A breach by a Designated TPC Sublicensee of any of the provisions of this Article III shall be deemed a breach by TPC of this Article III. The Parties agree that subject to the terms of this Agreement and in particular the Citi License, TPC may use the Umbrella mark (as set forth on Schedule 3.1(a) hereto) in the property and casualty business consistent with this Agreement and past practices between Citigroup and TPC regarding trademark usage and quality control. TPC shall not use any Citi Mark as a corporate name for any new business, and shall not use the terms "Citi" or "Associates" in the name of any new product, service, or corporate entity. Subsequent to the date of this Agreement, except as provided in Section 3.1(b) below if TPC identifies additional marks that were in use as of the date of this Agreement and which should have been included in Schedule 3.1(a) hereto, then at TPC's written request and subject to Citigroup's written approval (such approval not to be unreasonably withheld or delayed), Citigroup shall grant TPC a license to use such other marks, and such marks shall be deemed Citi Marks for all purposes under this Agreement.

(b) The parties agree that prior to the Trigger Date Citigroup shall grant to TPC a "phase-out" license for use of the "CitiCapital Insurance Company" name and mark, the "Associates Lloyds Company" name, and the "Associates Insurance Company" name and mark, with quality control and other reasonable terms to be agreed upon. Notwithstanding anything in this Agreement, TPC shall use reasonable best efforts to cease all use of the mark "A Member of Citigroup" as of the Trigger Date.

(c) TPC agrees that the Citi License is a "phase-out" license and agrees that during the term of the Citi License its use of the Citi Marks shall be consistent with the purposes of such "phase-out" licenses.

(d) TPC shall have no rights with respect to the Citi Marks other than those expressly set forth in this Agreement. This Agreement and the Permanent TPC License (as hereinafter defined in Section 3.2) supersede all prior agreements (whether written, oral or implied) between any member of the Citigroup Affiliated Group and TPC or any Subsidiary of TPC, with respect to the use of the Citi Marks. In the event of a conflict between any provision of this Agreement, on the one hand, and any provision of the Permanent TPC License, on the other hand, the Permanent TPC License shall control.

(e) TPC and each Designated TPC Sublicensee shall execute all additional documents which Citigroup may reasonably request (at Citigroup's expense), both prior and subsequent to the expiration or earlier termination of the Citi License, in order to perfect, maintain, defend or terminate any right of any party in the Citi Marks in any jurisdiction of the world.

(f) TPC hereby grants, or to the extent a TPC Subsidiary owns the TPC Marks (as defined below) TPC hereby causes such Subsidiary to grant, for the term set forth in Section 3.5(c), to TIC a worldwide, non-exclusive, royalty-free license (the "TPC License") to use the marks set forth in Schedule 3.1(f) hereto (such marks hereinafter referred to as the "TPC Marks"), but only in the manner identified in Schedule 3.1(f) hereto or as otherwise approved in advance in writing by TPC, in each case, solely for the purpose of identifying, advertising, marketing, and promoting Citigroup's business, products and services and activities related thereto as reasonably necessary to operate existing Citigroup businesses that are using the TPC Marks and any new lines of business (other than new lines of business involving the offering and manufacture of property and casualty insurance products and services), and as reasonably necessary to administer run-off blocks of business (e.g., the long term care business, the group life business). TIC shall only use the TPC Marks in connection with the business, products, and services and activities related thereto of TIC and the Citigroup Affiliated Group and of a nature and quality which are at least equal to that currently used by TIC or any member of the Citigroup

IN WITNESS HEREOF, the parties have caused this Intercompany Agreement to be executed and delivered as of the date first above written.

CITIGROUP INC.

William P. Hannon
Name: WILLIAM P. HANNON
Title: CONTROLLER

TRAVELERS PROPERTY
CASUALTY CORP.

Name:
Title:

THE TRAVELERS INSURANCE
COMPANY

Name:
Title:

As Agreed and Accepted by:

TRAVELERS INSURANCE GROUP
HOLDINGS INC.

Name:
Title:

IN WITNESS HEREOF, the parties have caused this Intercompany Agreement to be executed and delivered as of the date first above written.

CITIGROUP INC.

Name:
Title:

TRAVELERS PROPERTY
CASUALTY CORP.

Jay S Benet
Name: Jay S. Benet
Title: Chief Financial Officer

THE TRAVELERS INSURANCE
COMPANY

Name:
Title:

As Agreed and Accepted by:

TRAVELERS INSURANCE GROUP
HOLDINGS INC.

Jay S Benet
Name: Jay S. Benet
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have caused this Intercompany Agreement to be executed and delivered as of the date first above written.

CITIGROUP INC.

Name:
Title:

TRAVELERS PROPERTY
CASUALTY CORP.

Name:
Title:

THE TRAVELERS INSURANCE
COMPANY

Glenn D. Lammey
Name: *Glenn D. Lammey*
Title: *Executive Vice President*

As Agreed and Accepted by:

TRAVELERS INSURANCE GROUP
HOLDINGS INC.

Name:
Title:

Schedule 3.1(f)Trademarks Licensed by TPC to TIC

| MARK | RECORD OWNER | REG. NO./ (APP. NO.) | COUNTRY |
|-------------------------|--|----------------------|----------------|
| TRAVELERS | TPC, f.k.a., The Travelers Insurance Group Inc. ("TIGI") | 1611053 | United States |
| THE TRAVELERS & Design | TPC, f.k.a. TIGI | 1468834 | United States |
| THE TRAVELERS CARE PLUS | The Travelers Corporation | S13,101 | New York State |

TRAVELERS (provided that TIC and the Designated TIC Sublicensees shall not use this mark for new lines of business; provided further that for the avoidance of doubt, TIC and the Designated TIC Sublicensees may use this mark for new marketing materials and new products or services within lines of business existing as of the date of this Agreement)

THE TRAVELERS & Design

THE TRAVELERS CARE PLUS

Ryan/Travelers Chandler Freeways Business Park LLC

Ryan/Travelers Kierland, LLC

Salomon Smith Barney/Travelers Real Estate Fund, L.P.

Salomon Smith Barney/Travelers REF GP, LLC

Tishman Speyer/Travelers Associates

Tishman Speyer/Travelers Associates III, L.L.C.

Tishman Speyer/Travelers Associates IV, LLC

Tishman Speyer/Travelers Associates V (Domestic), LLC

Tishman Speyer/Travelers International Fund V GP, LLC

Tishman Speyer/Travelers International Real Estate Venture V, CV

Tishman Speyer/Travelers International Real Estate Venture V, LP

Tishman Speyer/Travelers Real Estate Venture III, L.L.C.

Tishman Speyer/Travelers Real Estate Venture IV, L.L.C.