

Since October 17, 2003, holders of common stock of The St. Paul Companies, Inc. (“The St. Paul”) have been able to participate in Direct Registration, or certificate less stock ownership. Direct Registration means that instead of having a paper stock certificate represent your shares, your shares are held electronically in your name on our records maintained by Wells Fargo Shareowner Services.

What is Direct Registration?

Direct Registration is a method for recording your shares of St. Paul stock in “book-entry” form. Book-entry means that your shares are registered in your name on The St. Paul’s stock record books without the need for a paper certificate. Direct Registration shares have the same rights and privileges as shares held in paper stock certificate form. There is no cost to you to maintain your ownership in this way.

Advantages of Direct Registration

- You do not have to worry about keeping track of paper stock certificates.
- You avoid the costs of storing stock certificates or replacing them if lost, stolen or destroyed.
- You are the holder of record of your shares with all of the traditional voting rights and privileges of being a direct shareowner rather than a holder through a broker/dealer.
- There is no cost to you for the Direct Registration recordkeeping service.
- You may transfer ownership and sell stock more efficiently through electronic transactions without having to retrieve and deliver paper stock certificates. Either your broker/dealer or our transfer agent, Wells Fargo Shareowner Services, can assist you with these transactions.

Future Transactions

- All St. Paul stock issued for transfers, gifts, sales and other transactions will be paperless and will be directly registered unless you specifically request a stock certificate. To request stock certificates, you may write, call, fax or e-mail your instructions to Wells Fargo Shareowner Services (see contact information provided below).
- Each time you have a direct registration transaction, you will be sent an updated Direct Registration Statement.

What type of confirmation will I receive regarding my shares held at Wells Fargo?

A Direct Registration Statement confirming any activity affecting your book-entry shares will be mailed by Wells Fargo within two days after your transaction is completed. It is important that you retain your statement for tax purposes.

Who do I contact with questions?

Wells Fargo Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854
Phone: 1-888-326-5102 in the U.S., or 1-651-450-4064 if outside the U.S.
Fax: 1-651-450-4033
Website: <http://www.wellsfargo.com/shareownerservices>