

**THE ST. PAUL TRAVELERS COMPANIES, INC.
GOVERNANCE COMMITTEE CHARTER**

Purpose of the Committee

The purposes of the Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of The St. Paul Travelers Companies, Inc. (the “Company”) are to identify and select (or recommend selection of) individuals qualified to become members of the Board and its committees (including this Committee) consistent with criteria approved by the Board, to develop and recommend to the Board a set of corporate governance principles applicable to the Company, to develop and recommend the committee structure to the Board, to advise the Board on matters pertaining to director compensation, to review succession plans of the Company’s Chairman and its Chief Executive Officer and succession of the Chairman’s and CEO’s direct reports, and to oversee the evaluation of the Board.

Committee Membership

The Committee shall consist of three or more members of the Board, each of whom the Board has determined has no “material” relationship with the Company and each of whom is otherwise “independent” under the applicable rules of the New York Stock Exchange, Inc.

The members of the Committee shall be appointed by the Board and shall serve at the pleasure of the Board.

Committee Structure and Operations

The Board shall designate either one member of the Committee as the Committee’s chairperson or two members as co-chairpersons. The Committee’s chairperson(s) shall set the agendas for the Committee meetings.

The Committee shall meet in person or by such other means of remote communication through which the Committee members so participating and all Committee members physically present at the meeting may participate with each other during the meeting. The Committee shall meet at times and places determined by the Committee chairperson(s). The Committee may also act by unanimous written consent.

At all meetings of the Committee, a majority of the total number of members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee.

Committee Duties and Responsibilities

The following are the primary duties and responsibilities of the Committee:

A. Identification and Selection of Directors

- 1) Recommend to the Board from time to time any changes that the Committee believes are desirable to the size of the Board or the size and mission of any committee thereof.
- 2) Establish criteria for the selection of new directors to serve on the Board, identify individuals believed to be qualified to become Board members, and recommend to the Board the nominees to stand for election or re-election as directors at the annual meeting of shareholders or, if applicable, at a special meeting of shareholders. In the case of a vacancy (including a vacancy created by an increase in the size of the Board), the Committee can recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by shareholders. In identifying candidates, the Committee shall take into consideration such factors as it deems appropriate. The Committee will also consider candidates proposed by others, provided that such candidates are nominated in accordance with the Company's bylaws.
- 3) Identify Board members qualified to serve on any committee of the Board (including this Committee), recommend that the Board appoint the identified member or members to the respective committee or committees, and propose that one such identified member be elected to serve as chairperson of the committee. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of that committee, if any, as well as any other factors it deems appropriate.

B. Evaluation of Board and Director Performance

Establish procedures pertaining to the evaluation of the Board and each of its directors and follow those procedures in conducting such evaluations.

C. Compensation and Benefits Policies for Directors

Review periodically the director compensation program, retirement and tenure policies and recommend appropriate changes to the Board.

D. Governance

- 1) Develop and recommend to the Board a set of corporate governance principles applicable to the Company, and review those principles at least once a year, and address on an ad hoc basis, any other governance issues that may arise from time to time.
- 2) Develop and recommend to the Board standards to be applied in making determinations as to the "independence" of directors and the absence of "material" relationships between the Company and a director.

E. Succession

Review Chairman, CEO, and other executive succession plans at least annually.

Delegation to Subcommittee

The Committee may, in its discretion, delegate any of its duties and responsibilities to a subcommittee of the Committee.

Committee Records and Reports

The Committee shall maintain minutes or other records of meetings and activities of the Committee. The Committee shall also provide to the Board a summary of the matters discussed and actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting or as soon thereafter as is practicable. The report to the Board may take the form of an oral report by the Committee chairperson or any other member of the Committee designated by the Committee to make such report.

The Committee shall also provide to the Board an annual performance evaluation of the Committee, which self-evaluation shall, at a minimum, compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also recommend to the Board any improvements to this charter deemed necessary or desirable by the Committee.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. With respect to the retention or termination of consultants or search firms used to identify director candidates or evaluate director compensation, including approval of the search firms' fees and other retention terms, this authority shall be vested solely in the Committee.