

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

THE TRAVELERS INSURANCE COMPANY

(Exact name of registrant as specified in its charter)

CONNECTICUT

(State or other jurisdiction of incorporation or organization)

I.R.S Employer Identification Number: **06-0566090**

**One Tower Square,
Hartford, Connecticut 06183
(860) 277-0111**

(Address, including Zip Code, and Telephone Number,
including Area Code, of Registrant's Principal Executive Offices)

Ernest J. Wright

The Travelers Insurance Company
One Tower Square
Hartford, Connecticut 06183
(860) 277-4345

(Name, Address, including Zip Code, and Telephone Number,
including Area Code of Agent for Service)

Approximate date of commencement of proposed sale to the public: The annuities covered by this registration statement are to be issued from time to time after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

Pursuant to Rule 429 under the Securities Act of 1933, the Prospectus contained herein relates to Registration Statement Nos. 333-51804 and 333-64862.

If the Registrant elects to deliver its latest Annual Report to security-holders, or a complete and legible facsimile thereof, pursuant to Item 11(a)(1) of this Form, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering .

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering .

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

| Title of Each Class of Securities To Be Registered | Amount To Be Registered(1) | Proposed Maximum Offering Price Per Unit(1) | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee(2) |
|--|----------------------------|---|---|-------------------------------|
| Modified Guaranteed Annuity Contracts | Not Applicable | Not Applicable | 200,000,000 | \$18,400.00 |

- (1) The maximum aggregate offering price is estimated solely for the purpose of determining the registration fee. The amount being registered and the proposed maximum offering price per share unit are not applicable in that these contracts are not issued in predetermined amounts or units.
- (2) Previous paid. Amounts previously registered in connection with File Nos. 333-51804 and 333-64862 were \$52,800.00 and \$50,000.

PART I

INFORMATION REQUIRED IN PROSPECTUS

THE TRAVELERS INSURANCE COMPANY

Cross Reference Sheet Pursuant to Regulation S-K, Item 501(b)

| <u>Item No.</u> | <u>Form S-2 Caption</u> | <u>Heading in Prospectus</u> |
|-----------------|---|---|
| 1. | Forepart of the Registration Statement and Outside Front Cover Page of Prospectus | Outside Front Cover Page of Registration Statement and Prospectus |
| 2. | Inside Front and Outside Back Cover Pages of Prospectus | Available Information, Incorporation of Certain Documents by Reference; Table of Contents |
| 3. | Summary Information, Risk Factors and Ratio of Earnings to Fixed Charges | Prospectus Summary; Outside Front Cover Page |
| 4. | Use of Proceeds | Investments by the Company |
| 5. | Determination of Offering Price | Not Applicable |
| 6. | Dilution | Not Applicable |
| 7. | Selling Security Holders | Not Applicable |
| 8. | Plan of Distribution | Distribution of the Contract |
| 9. | Description of Securities to be Registered | Outside Front Cover Page of Prospectus; Description of Contracts |
| 10. | Interests of Named Experts and Counsel | Not Applicable |
| 11. | Information with Respect to the Registrant | Outside Front Cover Page; Incorporation of Certain Documents by Reference to Form 10-K |
| 12. | Incorporation of Certain Information by Reference | Incorporation of Certain Documents by Reference |
| 13. | Disclosure of Commission Position on Indemnification for Securities Act Liabilities | Not Applicable |

TTM

Travelers Target Maturity

With Optional Principal Protection Feature

TTM, Travelers Target Maturity, is a deferred annuity Contract (“Contract”) which provides a guaranteed fixed rate of return for your investment if you do not surrender your Contract before the Guarantee Period ends. Generally, if you do surrender your Contract before the Guarantee Period ends, your Contract Value paid to you will be subject to a market value adjustment and surrender charges.

This prospectus explains:

- the Contract (single purchase payment)
- The Travelers Insurance Company and Separate Account MGA
- The Travelers Life and Annuity Company and Separate Account MGA 11

- the Guarantee Periods and Interest Rates
- Surrenders
- Surrender Charges
- Market Value Adjustment
- Optional Principal Protection Feature
- Death Benefit
- Annuity Payments
- other aspects of the Contract

This contract is issued by The Travelers Insurance Company or The Travelers Life and Annuity Company, depending on the state where you reside. Both companies are located at One Tower Square, Hartford, Connecticut 06183. Travelers Distribution LLC, One Tower Square, Hartford, Connecticut 06183, is the principal underwriter and distributor of the contracts.

This prospectus is accompanied by a copy of The Travelers Insurance Company’s annual report on Form 10-K for the period ended December 31, 2001 and The Travelers Life and Annuity Company’s annual report on Form 10-K for the period ended December 31, 2001, The Travelers Insurance Company’s quarterly report on Form 10-Q for the period ended September 31, 2001, and The Travelers Life and Annuity Company’s quarterly report on Form 10-Q for the period ended September 31, 2001.

Neither the Securities and Exchange Commission nor any state securities commission has passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Mutual funds, annuities and insurance products are not deposits of any bank, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Prospectus dated _____, 2002.

TABLE OF CONTENTS

| | |
|---|-----------------|
| Special Terms | Special Terms-1 |
| Prospectus Summary | Summary-1 |
| The Insurance Companies | 1 |
| The Contracts | 1 |
| Application and Purchase Payment | 1 |
| Right to Cancel | 1 |
| Guarantee Periods | 2 |
| Establishment of Guaranteed Interest Rates | 3 |
| Surrenders | 3 |
| General | 3 |
| Surrender Charge | 3 |
| Special Surrenders | 4 |
| Market Value Adjustment | 4 |
| Waiver of Surrender Charge | 4 |
| Guarantee Period Exchange Option | 5 |
| Premium Taxes | 5 |
| Death Benefit | 5 |
| Annuity Period | 7 |
| Election of Annuity Commencement Date and Form of Annuity | 7 |
| Change of Annuity Commencement Date or Annuity Option | 7 |
| Annuity Options | 7 |
| Annuity Payment | 8 |
| Death of Annuitant After Annuity Commencement Date | 8 |
| Investments by the Company | 8 |
| Amendment of the Contracts | 9 |
| Assignment of the Contracts | 9 |
| Distribution of the Contracts | 9 |
| Federal Tax Considerations | 9 |
| General | 9 |
| Section 403(b) Plans and Arrangements | 9 |
| Qualified Pension and Profit-Sharing Plans | 10 |
| Individual Retirement Annuities | 10 |
| Roth IRAs | 11 |

| | |
|---|-----|
| Section 457 Plans | 11 |
| Nonqualified Annuities | 11 |
| Taxation of Death Benefit Proceeds | 12 |
| Federal Income Tax Withholding | 12 |
| Tax Advice | 13 |
| Available Information | 13 |
| Incorporation of Certain Documents by Reference | 14 |
| Legal Opinion | 14 |
| Experts | 14 |
| Appendix A | A-1 |
| Appendix B | B-1 |
| Appendix C | |
| Financial Statements [To be supplied by amendment.] | |

Special Terms

In this Prospectus the following terms have the indicated meanings:

Account Value — The Purchase Payment plus all interest earned, minus all surrenders, surrender charges and applicable premium tax previously deducted.

Annuitant — The person upon whose life the Contract is issued.

Annuity Commencement Date — The date on which annuity payments are to start. The date may be designated in the Contract or elected by the Owner.

Beneficiary — The person entitled to receive benefits under the Contract in case of the death of the Annuitant or the Owner, or joint Owner, as applicable.

Cash Surrender Value — The Cash Value less surrender charges and any applicable premium tax.

Cash Value — The Account Value at the end of a Guarantee Period or the Market Adjusted Value before the end of a Guarantee Period.

Company (we, Us, our) — The Travelers Insurance Company or the Travelers Life and Annuity Company, depending on the state where you reside.

Contingent Annuitant — The person named prior to the Contract Date by the Owner who, upon the Annuitant's death (prior to the Annuity Commencement Date) becomes the Annuitant. All rights and benefits provided by the Contract then continue to be in effect. Applicable to nonqualified Contracts only.

Contract — For a group Contract, the certificate evidencing a participating interest in the group annuity Contract. Any reference in this Prospectus to Contract includes the underlying group annuity Contract. For an individual Contract, the individual annuity Contract.

Contract Date — The effective date of participation under the group annuity Contract as designated in the certificate, or the date of issue of an individual annuity Contract.

Contract Year — A continuous twelve-month period beginning on the Contract Date and each anniversary thereof.

Guarantee Period — The period for which either an initial or subsequent Guaranteed Interest Rate is credited.

Guaranteed Interest Rate — The annual effective interest rate credited during the Guarantee Period

Home Office — The principal executive offices of The Travelers Insurance Company or The Travelers Life and Annuity Company located at One Tower Square, Hartford, Connecticut 06183 (Attention: Annuity Services).

Market Value Adjustment — The Market Value Adjustment reflects the relationship, at the time of surrender, between the then-current Guaranteed Interest Rate for a Guarantee Period equal to the duration left in your Guarantee Period, and the Guaranteed Interest Rate that applies to your Contract.

Maturity Value — The accumulated value of a Purchase Payment at the Guaranteed Interest Rate at the end of the Guarantee Period selected, minus all surrenders, surrender charges and premium taxes previously deducted.

Owner (you, yours) — For an individual Contract, the person or entity to whom the individual Contract is issued. joint Owners, who share in ownership rights and any benefits or payments, may be named in nonqualified Contracts. For a group Contract, the person or entity to whom the certificate under a group annuity Contract is issued.

Principal Protection Feature — an optional benefit which you may select only at the time of purchasing the Contract, which provides the return of the Purchase Payment reduced by amounts received from all prior partial surrenders under certain circumstances.

Purchase Payment — The premium payment applied to the Contract less premium taxes if applicable.

Prospectus Summary

Travelers Target Maturity is a single purchase payment modified guaranteed annuity contract available to eligible individuals. Modified Guaranteed Annuities offer a guaranteed fixed rate of return on your principal investment if you do not surrender your Contract before the Guarantee Period ends. If you do surrender

your Contract before the end of the Guarantee Period, generally your Cash Value is subject to a Market Value Adjustment and Surrender Charge. If you select the Optional Principal Protection Feature, please refer to Appendix B for a full description of this feature.

The Contract is offered by either The Travelers Insurance Company or The Travelers Life and Annuity Company (“the Company,” “We” or “Us”) depending on where you reside. Both companies are indirect wholly owned subsidiaries of Citigroup.

Your issuing company is The Travelers Life and Annuity Company unless you reside in one of the following locations*. Contracts issued in the locations listed below are issued by The Travelers Insurance Company.

| | |
|------------------------|---------------------|
| Bahamas | New York |
| British Virgin Islands | North Carolina |
| Guam | Tennessee |
| Maine | U.S. Virgin Islands |
| New Hampshire | Wyoming |

* This contract is not available for purchase in Maryland.

You may select an initial Guarantee Period from those available from the Company. We may offer Guarantee Periods up to ten years. Interest on the Purchase Payment is credited on a daily basis and so compounded in the Guaranteed Interest Rate. (See “Guarantee Periods” and “Establishment of Guaranteed Interest Rates”.)

At the end of each Guarantee Period, a subsequent Guarantee Period of one year will automatically begin unless you elect another duration within thirty days before the Guarantee Period ends.

You may surrender your Contract, but the Cash Value may be subject to a Surrender Charge and/or a Market Value Adjustment. A full or partial surrender made prior to the end of a Guarantee Period will be subject to a Market Value Adjustment. The surrender charge will be deducted from any surrender made before the end of the seventh Contract Year. The surrender charge is 7% of the Account Value in Contract Year 1, 6% in Contract Year 2, 5% in Contract Year 3, 4% in Contract Year 4, 3% in Contract Year 5, 2% in Contract Year 6 and 1% in Contract Year 7.

If you select the Optional Principal Protection Feature, and you do a full surrender of this Contract before the end of the Guarantee Period, your full surrender amount will never be less than the Purchase Payment reduced by amounts received from all prior partial surrenders. The Principal Protection Feature will not apply to partial surrenders.

There is no surrender charge for full or partial surrenders: (1) at the end of an initial Guarantee Period of at least three years, or (2) at the end of any other Guarantee Period if the other surrender occurs on or after the fifth Contract Year. We may waive surrender charges in certain instances. (See “Surrenders — Waiver of Surrender Charge”.)

There is no Market Value Adjustment if you surrender at the end of a guarantee period. Any such surrender request must be in writing and received by us within 30 days before the Guarantee Period ends. You may request any interest that has been credited during the prior Contract Year. No surrender charge or Market Value Adjustment will be imposed on such interest payments; however, all applicable premium taxes will be deducted. Any such surrender may also be subject to federal and state taxes. (See “Surrenders” and “Federal Tax Considerations”.)

The Market Value Adjustment reflects the relationship between the current Guaranteed Interest Rate for the time left in the Guarantee Period at surrender and the Guaranteed Interest Rate that applies to your Contract. The Market Value Adjustment amount primarily depends on the interest rates the Company receives on its investments when the current Guaranteed Interest Rates are established. The Market Value Adjustment is sensitive, therefore, to changes in interest rates. It is possible that the amount you receive upon surrender may be less than your original Purchase Payment if interest rates increase for full and partial surrenders for this Contract without the Principal Protection Feature and for partial surrenders for Contracts with the Principal Protection Feature. It is also possible that if interest rates decrease, the amount you receive upon surrender may be more than your original Purchase Payment plus accrued interest for full and partial surrenders for this Contract without the Principal Protection Feature. If you select the Optional Principal Protection Feature, and if interest rates increase, the amount you receive on a full or partial surrender will be limited to the lesser of the amount of the upward market value adjustment or the amount of any Surrender Charge associated with the amount being surrendered.

Summary - 1

On the Annuity Commencement Date specified by you, the Company will make either a lump sum payment or start to pay a series of payments based on the Annuity Options you select. (See “Annuity Period”.)

The Contract provides for a death benefit which is the Account Value on the date we receive written notification of death. If you have selected the Optional Principal Protection Feature, the Death Benefit will never be less than the Purchase Payments reduced by amounts received from all prior partial surrenders. If the Annuitant dies before the Annuity Commencement Date with no designated Contingent Annuitant surviving, or if the Owner dies before the Annuity Commencement Date with the Annuitant surviving, we will pay the death benefit to the Beneficiary. We calculate the death benefit as of the date the Home Office receives written notification of due proof of death. (See “Death Benefit”.)

We will deduct any applicable premium taxes from the Cash Value either upon death, surrender, annuitization, or at the time the Purchase Payment is made to the Contract. (See “Surrenders Premium Taxes”.)

Summary - 2

The Insurance Companies

The Travelers Insurance Company is a stock insurance company chartered in 1863 in the state of Connecticut and has been continuously engaged in the insurance business since that time. The Company is licensed to conduct life insurance business in all states of the United States, the District of Columbia, Puerto Rico, Guam, the U.S. and British Virgin Islands and the Bahamas. The Company is an indirect wholly owned subsidiary of Citigroup Inc. The Company's home office is located at One Tower Square, Hartford, Connecticut 06183.

The Travelers Life and Annuity Company is a stock insurance company chartered in 1973 in Connecticut and continuously engaged in the insurance business since that time. It is licensed to conduct life insurance business in a majority of the states of the United States, the District of Columbia and Puerto Rico, and intends to seek licensure in the remaining states, except New York. The Company is an indirect wholly owned subsidiary of Citigroup Inc. The Company's home office is located at One Tower Square, Hartford, Connecticut 06183.

The Contracts

Application and Purchase Payment

For the Company to issue a Contract to you, you must:

- Complete an application or an order to purchase,
- Include your minimum Purchase Payment of at least \$5,000 and
- Submit both to our Home Office for approval.

The Company may:

- Accept Purchase Payments up to \$1 million without prior approval.
- Contact you or your agent if the application or order form is not properly completed.
- Return your entire application or order form and Purchase Payment if not properly completed.

Right to Cancel

Generally, you may return your Contract to us at our Home Office within 10 days (7 days for IRA's) of delivery of your Contract. Depending on your state, we will return your Purchase Payment or Cash Value. If you select the Principal Protection Feature, we may return the Purchase Payment. Please refer to your Contract for any state-specific information.

Guarantee Periods

You will select the duration of the Guarantee Period and corresponding Guaranteed Interest Rate. Your Purchase Payment will earn interest at the Guaranteed Interest Rate during the entire Guarantee Period. All interest earned will be credited daily; this compounding effect is reflected in the Guaranteed Interest Rate.

Example of Compounding at the Guaranteed Interest Rate

Beginning Account Value: \$50,000
Guarantee Period: 5 years
Guaranteed Interest Rate: 5.50% Annual Effective Rate

| | End of Contract Year | | | | |
|---|----------------------|---------------------|---------------------|--------------|--------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Beginning Account Value | \$ 50,000.00 | | | | |
| X (1 + Guaranteed Interest Rate) | 1.055 | | | | |
| | <u>\$ 52,750.00</u> | | | | |
| Account Value at end of Contract Year 1 | | \$ 52,750.00 | | | |
| X (1 + Guaranteed Interest Rate) | | 1.055 | | | |
| | | <u>\$ 55,651.25</u> | | | |
| Account Value at end of Contract Year 2 | | | \$ 55,651.25 | | |
| X (1 + Guaranteed Interest Rate) | | | 1.055 | | |
| | | | <u>\$ 58,712.07</u> | | |
| Account Value at end of Contract Year 3 | | | | \$ 58,712.07 | |
| X (1 + Guaranteed Interest Rate) | | | | 1.055 | |

\$ 61,941.23

| | |
|--|--------------|
| Account Value at end of Contract Year 4 | \$ 61,941.23 |
| X (1 + Guaranteed Interest Rate) | 1.055 |
| | <hr/> |
| | \$ 65,348.00 |
| | <hr/> |
| Account Value at end of Guarantee Period (i.e. Maturity Value) | \$ 65,348.00 |
| | <hr/> |

Total Interest Credited in Guarantee Period — \$65,348.00 — 50,000.00 = \$15,348.00

Account Value at end of Guarantee Period — \$50,000.00 + 15,348.00 = \$65,348.00

The above example assumes no surrenders, deductions for premium taxes, or pre-authorized payment of interest during the entire five-year period. A market value adjustment or surrender charge may apply to any such interim surrender (See “Surrenders”). The hypothetical guaranteed interest rates are illustrative only and are not intended to predict future guaranteed interest rates to be declared under the contract. Actual guaranteed interest rates declared for any given time may be more or less than those shown.

We will notify you about subsequent Guarantee Periods near the end of your current Guarantee Period. At the end of a Guarantee Period:

- You may elect a subsequent Guarantee Period by telephone or in writing.
- Your Account Value will be transferred to the new Guarantee Period at the Guaranteed Interest Rate offered at that time.
- If you do not make any election, we will automatically transfer the Account Value into a 1-year Guarantee Period, which you may transfer out of into a new Guarantee Period with no transfer, surrender or Market Value Adjustment charge. If you selected the Principal Protection Feature, you may not transfer out of the 1-year Guarantee Period without Surrender and Market Value Adjustment Charges.

2

Establishment of Guaranteed Interest Rates

When you purchase your Contract, you will know the Guaranteed Interest Rate for the Guarantee Period you choose. We will send you a confirmation showing the amount of your Purchase Payment and the applicable Guaranteed Interest Rate. After the end of each calendar year, we will send you a statement that will show:

- your Account Value as of the end of the preceding year;
- all transactions regarding your Contract during the year;
- your Account Value at the end of the current year;
- the Guaranteed Interest Rate being credited to your Contract.

The Company has no specific formula for determining Guaranteed Interest Rates in the future. The Guaranteed Interest Rates will be declared from time to time as market conditions dictate. (See “Investments by the Company”.) In addition, the Company may also consider various other factors in determining Guaranteed Interest Rates for a given period, including regulatory and tax requirements, sales commissions, administrative expenses, general economic trends and competitive factors.

The Company will make the final determination as to guaranteed interest rates to be declared. We cannot predict nor can we guarantee future guaranteed interest rates. If you select the Principal Protection Feature, the Guaranteed Interest Rate for the Guarantee Period you choose will be less than the corresponding Guaranteed Interest Rate for the Guarantee Period without the Principal Protection Feature.

Surrenders

General

You may make a full or partial surrender at any time, subject to the surrender charges described below. In the case of all surrenders, the Cash Value and Maturity Value will be reduced.

Upon request, we will inform you of the amount payable upon a full or partial surrender. Any full, partial or special surrender may be subject to tax. (See “Federal Tax Considerations”.)

We may defer payment of any surrender up to six months from the date we receive your notice of surrender or the period permitted by state insurance law, if less. If we defer payment for more than 30 days, we will pay interest of at least 3.5% per annum on the amount deferred.

Participants in Section 403 (b) tax-deferred annuity plans may not make surrenders from certain amounts before the earliest of age 59 1/2, separation from service, death, disability or hardship. (See “Federal Tax Considerations — Section 403 (b) Plans and Arrangements”.)

Surrender Charge

There are no front end sales charges. A surrender charge may be assessed on surrenders made before the end of the seventh Contract Year. The surrender charge is computed as a percentage of the Cash Value being surrendered.

| <u>Contract Year in which Surrender is made</u> | <u>Charge as a Percentage of Cash Value</u> |
|---|---|
| 1 | 7% |
| 2 | 6% |
| 3 | 5% |
| 4 | 4% |
| 5 | 3% |
| 6 | 2% |
| 7 | 1% |
| Thereafter | 0% |

Special Surrenders

No surrender charge or Market Value Adjustment will apply for full or partial surrenders taken: (1) at the end of an Initial Guarantee Period of at least three years in duration; or (2) at the end of any other Guarantee Period if the surrender occurs on or after the fifth Contract Year. However, Guarantee Periods initiated through the Guarantee Period Exchange Option will be subject to the surrender charges based on the original Contract Date. There is no Guarantee Period Exchange Option if you select the Principal Protection Feature. (See "Guarantee Period Exchange Option".)

We will not assess a surrender charge if your Account Value is applied to elect an annuity option on the Annuity Commencement Date' (except if the Fifth Option is elected within the First Contract Year). A Market Value Adjustment will be applied if the Annuity Commencement Date is not at the end of a Guarantee Period. If you select the Principal Protection Feature, and if the application of the Market Value Adjustment results in an upward adjustment in the amount applied to purchase an annuity before the Annuity Commencement Date, the upward adjustment will be limited to the lesser of the upward adjustment or the amount of any Surrender Charge assessed on such amount. To elect an annuity option, you must notify us at least 30 days before your Annuity Commencement Date.

In addition, we will send you any interest that has been credited during the prior Contract Year if you so request in writing. No surrender charge or Market Value Adjustment will be imposed on such interest payments. Any such surrender may, however, be subject to federal or state taxes.

If you participate in our Minimum Distribution Program, any payments are subject to the Market Value Adjustment to the extent that the payments exceed the interest deducted during the prior Contract Year. Systematic withdrawals outside our Minimum Distribution Program are subject to a surrender charge and a Market Value Adjustment to the extent that the payments exceed the interest deducted during the prior Contract Year.

Any payments may be subject to federal or state taxes.

Market Value Adjustment

The amount payable on a full or partial surrender made before the end of any Guarantee Period may be adjusted up or down by the Market Value Adjustment. If you select the Principal Protection Feature, and you fully surrender your Contract, you will receive your Purchase Payment reduced by amounts received from all prior partial surrenders, regardless of the current Guaranteed Interest Rate.

The Market Value Adjustment is the relationship between the then-current Guaranteed Interest Rate for a Guarantee Period equal to the time left in your Guarantee Period, and the Guaranteed Interest Rate that applies to your Contract.

Generally, if you have not selected the Principal Protection Feature, and your Guaranteed Interest Rate is lower than the applicable current Guaranteed Interest Rate, then the Market Value Adjustment will result in a lower payment upon surrender. Conversely, if you have not selected the Principal Protection Feature, and your Guaranteed Interest Rate is higher than the applicable current Guaranteed Interest Rate, the Market Value Adjustment will result in a higher payment upon surrender.

The Market Value Adjustment amount primarily depends on the level of interest rates on the Company's investments when the current Guaranteed Interest Rates are established. The Market Adjusted Value is sensitive, therefore, to changes in current interest rates. It is possible that the amount you receive upon surrender would be less than the original Purchase Payment if interest rates increase. It is also possible that if interest rates decrease, the amount you receive upon surrender may be more than the original Purchase Payment plus accrued interest.

The formula for calculating the Market Value Adjustment is shown in Appendix C, which also contains an additional illustration of the application of the Market Value Adjustment.

Waiver of Surrender Charge

The surrender charge may be waived if:

- (a) distributions are applied to any one of the annuity options (except if the Fifth Option is elected within the first Contract Year);
- (b) you become disabled (as defined by the Internal Revenue Code ("Code") Section 72 (m) (7)) after purchasing the Contract;

- (c) the Owner or Annuitant dies and payment of a death benefit is made to the Beneficiary;
- (d) as a participant under a tax-deferred annuity plan (Section 403 (b) plan), you retire after age 55 and the Contract has been in force for at least five years, provided that the payment is made directly to the Owner;
- (e) as Owner of an IRA, you reach age 70 1/2, and the Contract has been in force for at least five years;
- (f) as a participant under a qualified pension or profit sharing plan, including a 401 (k) plan, you retire at or after age 59 1/2 and the Contract has been in force for at least five years, or if refunds are made under any such plan to satisfy the anti-discrimination test;
- (g) as a participant under a Section 457 deferred compensation plan, you retire and the Contract has been in force for at least five years, or if a financial hardship or disability withdrawal as defined by the Code has been allowed by the plan administrator.

Guarantee Period Exchange Option (Not applicable if you selected the Principal Protection Feature)

Once each Contract Year after the first year, you may elect to transfer from your current Guarantee Period into a new Guarantee Period of a different duration and at the then-current Guaranteed Interest Rate. A Market Value Adjustment will be applied to your current Account Value at the time of transfer. There will be no surrender charge for this exchange. However, surrender charges will continue to be based on time elapsed from the original Contract Date. We reserve the right to charge a fee of up to \$50 for such transfers, but do not impose a transfer charge as of the date of this Prospectus.

Premium Taxes

Certain state and local governments impose premium taxes. These taxes currently range from 0% to 5.0%, depending upon jurisdiction. The Company is responsible for paying these taxes and will determine the method used to recover premium tax expenses incurred. The Company will deduct any applicable premium taxes from the Cash Value either upon death, surrender, annuitization, or at the time the Purchase Payment is made to the Contract, but no earlier than when the Company has a tax liability under state law.

Death Benefit

For nonqualified Contracts, IRAs and individual Section 403 (b) Contracts, the Death Benefit is the Account Value on the date we receive written notification of due proof of death. If you selected the Principal Protection Feature, the Death Benefit will never be less than Premium Payment reduced by all prior partial surrenders. There is no death benefit payable under group contracts issued to tax qualified plans under Sections 403 (b) (ERISA only), 457 or 401 (k).

Payment of Proceeds

The process of paying death benefit proceeds before the maturity date under various situations for nonqualified contracts is summarized in the charts below. The charts do not encompass every situation and are merely intended as a general guide. More detailed information is provided in your Contract. Generally, the person (s) receiving the benefit may request that the proceeds be paid in a lump sum, or be applied to one of the settlement options available under the Contract.

Nonqualified Contracts

| Before the Maturity Date, upon the Death of the | The Company will Pay the Proceeds to: | unless . . . | Mandatory Payout Rules Apply* |
|---|---|---|-------------------------------|
| Owner (who is not the annuitant) (with no joint owner) | The beneficiary (ies), or if none, to the <i>contract owner's</i> estate. | Unless, the beneficiary is the <i>contract owner's</i> spouse and the spouse elects to continue the contract as the new owner rather than receive the distribution. | Yes |
| Owner (who is the annuitant) (with no joint owner) | The beneficiary (ies), or if none, to the <i>contract owner's</i> estate. | Unless, the beneficiary is the <i>contract owner's</i> spouse and the spouse elects to continue the contract as the new owner rather than receive the distribution. | Yes |

| | | | |
|---|--|--|-----|
| Joint Owner (who is not the annuitant) | The surviving <i>joint owner</i> . | Unless the surviving joint owner is the spouse and elects to continue the contract. | Yes |
| Joint Owner (who is the annuitant) | The beneficiary (ies), or if none, to the surviving <i>joint owner</i> . | Unless the beneficiary/surviving joint owner is the <i>contract owner's</i> spouse and the spouse elects to continue the contract. | Yes |

Or, unless there is a *contingent annuitant* the *contingent annuitant* becomes the *annuitant* and the proceeds will be paid to the surviving joint owner. If the surviving joint owner is the spouse, the spouse may elect to continue the contract.

| | | | |
|---|---|--|--|
| Annuitant (who is not the contract owner) | The beneficiary (ies), or if none, to the <i>contract owner</i> . | Unless, the beneficiary is the <i>contract owner</i> 's spouse and the spouse elects to continue the contract as the new owner rather than receive the distribution. | Yes |
| | | Or unless, there is a <i>contingent annuitant</i> . Then, the <i>contingent annuitant</i> becomes the <i>annuitant</i> and the contract continues in effect (generally using the original maturity date). The proceeds will then be paid upon the death of the <i>contingent annuitant</i> or owner. | |
| Annuitant (who is the contract owner) | See death of "owner who is the <i>annuitant</i> " above. | | Yes |
| Annuitant (where owner is a nonnatural person/trust) | The beneficiary (ies) (e.g. the trust). | | Yes (Death of <i>annuitant</i> is treated as death of the owner in these circumstances.) |
| Contingent Annuitant (assuming annuitant is still alive) | No death proceeds are payable; contract continues. | N/A | |
| Beneficiary | No death proceeds are payable; contract continues. | | N/A |
| Contingent Beneficiary | No death proceeds are payable; contract continues. | | N/A |

* Certain payout rules of the Internal Revenue Code (IRC) are triggered upon the death of any *Owner*. Non-spousal Beneficiaries (as well as spousal beneficiaries who choose not to assume the contract) must begin taking distributions based on the Beneficiary's life expectancy within one year of death or take a complete distribution of contract proceeds within 5 years of death. If mandatory distributions have begun, the 5 year payout option is not available.

Death Proceeds after the Maturity Date

If any owner or the annuitant dies on or after the *maturity date*, the Company will pay the beneficiary a death benefit consisting of any benefit remaining under the annuity or income option then in effect.

Annuity Period

Election of Annuity Commencement Date and Form of Annuity

You can select an Annuity Commencement Date at the time you apply for a Contract. If no date is elected, for nonqualified Contracts, the automatic default age is 90. For qualified Contracts, the automatic default age is 70 1/2. Within 30 days before your Annuity Commencement Date, you may elect to have all or a portion of your Cash Surrender Value paid in a lump sum on your Annuity Commencement Date. Or, at least 30 days before the Annuity Commencement Date, you may elect to have your Cash Value or a portion thereof (less applicable premium taxes, if any) distributed under any of the Annuity Options described below. If Option 5 "Payments for a Designated Period" is elected in the first contract year, the Cash Surrender Value will be applied.

If no option is elected for nonqualified Contracts, the Cash Value will be applied on the Annuity Commencement Date under the Second Option to provide a life annuity with 120 monthly payments certain. For qualified Contracts, the Cash Value will be applied to Option 4, to provide a joint and Last Life Annuity. This Contract may not be surrendered once annuity payments begin, except with respect to Option 6.

Change of Annuity Commencement Date or Annuity Option

You may change the Annuity Commencement Date at any time as long as such change is made in writing and is received by us at least 30 days prior to the scheduled Annuity Commencement Date. Once an Annuity Option has begun, it may not be changed.

Annuity Options

Any one of the following Annuity Options may be elected. Annuity payments may be available on a monthly, quarterly, semiannual or annual basis. The minimum amount that may be applied to Annuity Options is \$2,000 unless we consent to a smaller amount.

OPTION 1 — LIFE ANNUITY — NO REFUND: The Company will make annuity payments during the lifetime of the annuitant ending with the last payment before death. This option offers the maximum periodic payment, since there is no assurance of a minimum number of payments or provision for a death benefit for beneficiaries.

OPTION 2 — LIFE ANNUITY WITH 120,180 OR 240 MONTHLY PAYMENTS ASSURED: The Company will make monthly annuity payments during the lifetime of the annuitant, with the agreement that if, at the death of that person, payments have been made for less than 120, 180 or 240 months as elected, we will continue making payments to the beneficiary during the remainder of the period.

OPTION 3 — CASH REFUND LIFE ANNUITY: The Company will make monthly annuity payments during the lifetime of the Annuitant. Upon the death of the Annuitant, the Beneficiary will receive a payment equal to the Cash Value applied to this option on the Annuity Commencement Date minus the dollar amount of annuity payments already paid.

OPTION 4 — JOINT AND LAST SURVIVOR LIFE ANNUITY —NO REFUND: The Company will make regular annuity payments during the lifetime of the annuitant and a second person. When either person dies, we will continue making payments to the survivor. No further payments will be made following the death of the survivor.

OPTION 5 — PAYMENTS FOR A DESIGNATED PERIOD: We will make periodic payments guaranteed for the number of years selected which may be from five to thirty years.

OPTION 6 — ANNUITY PROCEEDS SETTLEMENT OPTION: Proceeds from the Death Benefit may be left with the Company for a period not to exceed five years from the date of the Owner's or Annuitant's death prior to the Annuity Commencement Date. The proceeds will remain in the same Guarantee Period and continue to earn the

same Guaranteed Interest Rate as at the time of death. If the Guarantee Period ends before the end of the five-year period, the Beneficiary may elect a new Guarantee Period with a duration not to exceed the time remaining in the period of five years from the date of the Owner's or Annuitant's death. Full or partial surrenders may be made at any time. In the event of surrenders, the remaining Cash Value will equal the proceeds left with the Company, minus any surrender charge and applicable premium tax, plus any interest earned. A Market Value Adjustment will be applied to all surrenders except those occurring at the end of a Guarantee Period.

The Tables in the Contract reflect guaranteed dollar amounts of monthly payments for each \$1,000 applied under the first five Annuity Options listed above. Under Options 1, 2 or 3, the amount of each payment will depend upon the age (and, for nonqualified Contracts, sex) of the Annuitant at the time the first payment is due. Under Option 4, the amount of each payment will depend upon the payees' ages at the time the first payment is due (and, for nonqualified Contracts, the sex of both payees).

The Tables for Options 1, 2, 3 and 4 are based on the 1983 Individual Annuitant Mortality Table A with ages set back one year and a net investment rate of 3% per annum. The table for Option 5 is based on a net investment rate of 3% per annum. If mortality appears more favorable and interest rates so justify, at our discretion, we may apply other tables which will result in higher payments for each \$1,000 applied under one or more of the first five Annuity Options.

Annuity Payment

The first payment under any Annuity Option will be made on the Annuity Commencement Date. Subsequent payments will be made in accordance with the manner of payment selected and are based on the first payment date.

The option elected must result in a payment at least equal to the minimum payment amount according to Company rules then in effect. If at any time payments are less than the minimum payment amount, the Company has the right to change the frequency to an interval resulting in a payment at least equal to the minimum. If any amount due is less than the minimum per year, the Company may make other arrangements that are equitable to the Annuitant.

Once annuity payments have begun, no surrender of the annuity benefit (including benefits under Option 5) can be made for the purpose of receiving a lump-sum settlement.

Death of Annuitant After Annuity Commencement Date

If the Annuitant dies after the Annuity Commencement Date, any amount payable as a death benefit will be distributed at least as rapidly as under the method of distribution in effect.

Investments by the Company

We must invest our assets according to applicable state laws regarding the nature, quality and diversification of investments that may be made by life insurance companies. In general, these laws permit investments, within specified limits and subject to certain qualifications, in federal, state and municipal obligations, corporate bonds, preferred and common stocks, real estate mortgages, real estate and certain other investments. Purchase Payments made to Contracts issued by the Travelers Insurance Company are invested in Separate Account MGA, and purchase payments made to contracts issued by the Travelers Life and Annuity Company are invested in Separate Account MGA 11. Both Separate Account MGA and MGA 11 are non-unitized separate accounts and are not chargeable with liabilities arising out of any other business which the Company may conduct. Owners do not share in the investment performance of assets allocated to the

Separate Accounts. The obligations under the Contract are independent of the investment performance of the Separate Accounts and are the obligations of the Company.

In establishing Guaranteed Interest Rates, the Company will consider the yields on fixed income securities that are part of the Company's current investment strategy for the Contracts at the time that the Guaranteed Interest Rates are established. (See "Establishment of Guaranteed Interest Rates".) The current investment strategy for the Contracts is to invest in fixed income securities, including public bonds, privately placed bonds, and mortgages,

some of which may be zero coupon securities. While this generally describes our investment strategy, we are not obligated to follow any particular strategy except as may be required by federal and state laws.

Amendment of the Contracts

We reserve the right to amend the Contracts to comply with applicable federal or state laws or regulations. We will notify you in writing of any such amendments.

Assignment of the Contracts

Our rights as evidenced by a Contract may be assigned as permitted by applicable law. An assignment will not be binding upon us until we receive notice from you in writing. We assume no responsibility for the validity or effect of any assignment. You should consult your tax adviser regarding the tax consequences of an assignment.

Distribution of the Contracts

Travelers Distribution LLC ("TDC") an affiliate of the Company, is the principal underwriter of the Contracts. TDC is registered with the Securities and Exchange Commission under the Act as a broker-dealer, and is a member of the National Association of Securities Dealers, Inc. The contract is offered through both affiliated and non-affiliated broker dealers.

The principal underwriter enters into selling agreements with certain broker-dealers registered under the Act. Under the selling agreements such broker-dealers may offer Contracts to persons who have established an account with the broker-dealer. In addition, the Company may offer certificates to members of certain other eligible groups. The Company will pay a maximum commission of the Purchase Payment for the sale of a Contract. Tower Square Securities, Inc., an affiliate of the Company, receives greater compensation for selling the contract than nonaffiliated broker-dealers.

From time to time, the Company may offer customers of certain broker-dealers special Guaranteed Interest Rates and negotiated commissions. In addition, the Company may offer Contracts to members of certain other eligible groups through trusts or otherwise.

Federal Tax Considerations

General

The Company is taxed as a life insurance company under Subchapter L of the Code. Generally, amounts credited to a contract are not taxable until received by the Contract Owner, participant or beneficiary, either in the form of annuity payments or other distributions. Tax consequences and limits are described further below for each annuity program. This Contract may not be available for sale in your state under one or more of the tax qualified plans described below.

Section 403 (b) Plans and Arrangements

Purchase Payments for a tax deferred annuity contract may be made by an employer for employees under annuity plans adopted by public educational organizations and certain organizations which are tax exempt under Section 501 (c) (3) of the Code. Within statutory limits, such payments are not currently includable in the gross income of the participants. Increases in the value of the contract attributable to these Purchase Payments are similarly not subject to current taxation. The income in the contract is taxable as ordinary income whenever distributed.

An additional tax of 10% will apply to any taxable distribution received by the participant before the age of 59 1/2, except when due to death, disability, or as part of a series of payments for life or life expectancy, or made after the age of 55 with separation from service. There are other statutory exceptions.

Amounts attributable to salary reductions and income thereon may not be withdrawn prior to attaining the age of 59 1/2, separation from service, death, total and permanent disability, or in the case of hardship as defined by federal tax law and regulations. Hardship withdrawals are available only to the extent of the salary reduction contributions and not from the income attributable to such contributions. These restrictions do not apply to assets held generally as of December 31, 1988.

Distributions must begin by the later of April 1st of the calendar year following the calendar year in which the participant attains the age of 70 1/2 or April 1st of the calendar year in which the Participant retires. Certain other mandatory distribution rules apply at the death of the participant. Certain rollover distributions, including most partial or full redemptions or "term-for-years" distributions of less than 10 years, are eligible for direct rollover to another 403 (b) contract or to an Individual Retirement Arrangement (IRA) without federal income tax withholding.

Qualified Pension and Profit-Sharing Plans

Under a qualified pension or profit-sharing trust described in Section 401 (a) of the Code and exempt from tax under Section 501 (a) of the Code, a Purchase Payment made by an employer is not currently taxable to the participant and increases in the value of a contract are not subject to taxation until received by a participant or beneficiary.

Distributions in the form of annuity payments are taxable to the participant or beneficiary as ordinary income in the year of receipt. Any distribution that is considered the participant's "investment in the contract" is treated as a return of capital and is not taxable. Certain lump-sum distributions described in Section 402 of the Code may be eligible for special ten-year forward averaging treatment for individuals born before January 1, 1936. All individuals may be eligible for favorable five-year forward averaging of lump-sum distributions after age 59 1/2. Certain eligible rollover distributions including most partial and full surrenders or term-for-years distributions of less than 10 years are eligible for direct rollover to an eligible retirement plan or to an IRA without federal income tax withholding.

Distributions must begin by the later of April 1st of the calendar year following the calendar year in which you attain age 65 or April 1st of the calendar year in which you retire, except that if you are a 5% owner as defined in Code Section 416 (i) (1) (B), distributions must begin by April 1st of the calendar year following the calendar year in which you attain age 70 1/2. Certain other mandatory distribution rules apply on the death of the participant.

An additional tax of 10% will apply to any taxable distribution received by the participant before the age of 59 1/2, except by reason of death, disability or as part of a series of payments for life or life expectancy, or at early retirement at or after the age of 55. There are other statutory exceptions.

Individual Retirement Annuities

To the extent of earned income for the year and not exceeding \$2,000 per individual, an individual may make deductible contributions to an individual retirement annuity (IRA). (Note: The minimum Purchase Payment allowed for this Contract is \$5,000.) There are certain limits on the deductible amount based on the adjusted gross income of the individual and spouse based on their participation in a retirement plan. If an individual is married and the spouse is not employed, the individual may establish IRAs for the individual and spouse. Purchase Payments may then be made annual into IRAs for both spouses in the maximum amount of 100% of earned income up to a combined limit of \$4,000.

Partial or full distributions made prior to the age of 59 1/2 are treated as ordinary income. Amounts contributed after 1986 on a non-deductible basis are not includable in income when distributed. Distributions must commence by April 1st of the calendar year after the close of the calendar year in which the individual attains the age of 70 1/2. Certain other mandatory distribution rules apply on the death of the individual. The individual must maintain personal and tax return records of any non-deductible contributions and distributions.

Section 408(k) of the Code provides for the purchase of a Simplified Employee Pension (SEP) plan. A SEP is funded through an IRA with an annual employer contribution limit of 15% of compensation up to \$30,000 for each participant.

Roth IRAs

Effective January 1, 1998, Section 408A of the Code permits certain individuals to contribute to a Roth IRA. Eligibility to make contributions is based upon income, and the applicable limits vary based on marital status and/or whether the contribution is a rollover contribution from another IRA or an annual contribution. Contributions to a Roth IRA, which are subject to certain limitations, (\$2,000 per year for annual contributions), are not deductible and must be made in cash or as a rollover or transfer from another Roth IRA or other IRA. A conversion of "traditional" IRA to a Roth IRA may be subject to tax and other special rules apply. You should consult a tax adviser before combining any converted amounts with other Roth IRA contributions, including any other conversion amounts from other tax years.

Qualified distributions from a Roth IRA are tax-free. A qualified distribution requires that the Roth IRA has been held for at least 5 years, and the distribution is made after age 59 1/2, on death or disability of the owner, or for a limited amount (\$10,000) for a qualified first time home purchase for the owner or certain relatives. Income tax and a 10% penalty tax may apply to distributions made (1) before age 59 1/2 (subject to certain exceptions) or (2) during five taxable years starting with the year in which the first contribution is made to the Roth IRA.

Section 457 Plans

Section 457 of the Code allows employees and independent contractors of state and local governments and tax-exempt organizations to defer a portion of their salaries or compensation to retirement years without paying current income tax on either the deferrals or the earnings on the deferrals.

The Owner of contracts issued under Section 457 plans is the employer or a contractor of the participant and amounts may not be made available to participants (or beneficiaries) until separation from service, retirement or death or an unforeseeable emergency as determined by Treasury Regulations. The proceeds of annuity contracts purchased by Section 457 plans are subject to the claims of general creditors of the employer or contractor.

Distributions must begin generally by April 1st of the calendar year following the calendar year in which the participant attains the age of 70 1/2. Certain other mandatory distribution rules apply upon the death of the participant.

All distributions from plans that meet the requirements of Section 457 of the Code are taxable as ordinary income in the year paid or made available to the participant or beneficiary.

Nonqualified Annuities

Individuals may purchase tax-deferred annuities without tax law funding limits. The Purchase Payment receives no tax benefit, deduction or deferral, but taxes on the increases in the value of the Contract are generally deferred until distribution. If a nonqualified annuity is owned by other than an individual, however, (e.g., by a corporation), the increases in value attributable to Purchase Payments made after February 28, 1986 are includable in income annually. Furthermore, for Contracts issued after April 22, 1987, all deferred increases in value will be includable in income annually. Furthermore, for Contracts issued after April 22, 1987, all deferred increases in value will be includable in the income of an Owner when that Owner transfers the Contract without adequate considerations.

The federal tax law requires nonqualified annuity contracts issued on or after January 19, 1985 to meet minimum mandatory distribution requirements upon the death of the Contract Owner. Failure to meet these requirements will cause the succeeding Contract Owner or beneficiary to lose the tax benefits associated with annuity contracts, i.e., primarily the tax deferral prior to distribution. The distribution required depends upon whether an Annuity Option is elected or whether the succeeding Owner is the surviving spouse. Contracts will be administered by the Company in accordance with these rules.

If two or more nonqualified annuity contracts are purchased from the same insurer within the same calendar year, distributions from any of them will be taxed based upon the amount of income in all of the same calendar year series of annuities. This will generally have the effect of causing taxes to be paid sooner on the deferred gain in the contracts.

Those receiving partial distributions made before annuitization of a contract will generally be taxed on an income-first basis to the extent of income in the contract. Certain pre-August 14, 1982 deposits into a

nonqualified annuity contract that have been placed in the contract by means of a tax-deferred exchange under Section 1035 of the Code may be withdrawn first without income tax liability. This information on deposits must be provided to the Company by the other insurance company at the time of the exchange. There is income in the contract generally to the extent the Cash Value exceeds the investment in the contract. The investment in the contract is equal to the amount of premiums paid less any amount received previously which was excludable from gross income. Any direct or indirect borrowing against the value of the contract or pledging of the contract as security for a loan will be treated as a cash withdrawal under the tax law.

With certain exceptions, the law will impose an additional tax if a Contract Owner makes a withdrawal of any amount under the contract which is allocable to an investment made after August 13, 1982. The amount of the additional tax will be 10% of the amount includable in income by the Contract Owner because of the withdrawal. The additional tax will not be imposed if the amount is received on or after the Contract Owner reaches the age of 59 1/2, of if the amount is one of a series of substantially equal periodic payments made for life or life expectancy of the taxpayer. The additional tax will not be imposed if the withdrawal or partial surrender follows the death or disability of the Contract Owner.

Taxation of Death Benefit Proceeds

Amounts may be distributed from a Contract because of the death of an owner or annuitant. Generally, such amounts are includible in the income of the recipient as follows: (i) if distributed in a lump sum, they are taxed in the same manner as a full surrender of the contract; or (ii) if distributed under a payment option, they are taxed in the same way as annuity payments.

Federal Income Tax Withholding

The portion of a distribution which is taxable income to the recipient will be subject to federal income tax withholding, generally pursuant to Section 3405 of the Code. The application of this provision is summarized below.

1. Eligible Rollover Distribution From Section 403(b) Plans or Arrangements or From Qualified Pension and Profit-Sharing Plans

There is an unwaivable 20% tax withholding for plan distributions that are eligible for rollover to an IRA or to another retirement plan but that are not directly rolled over. A distribution made directly to a participant or beneficiary may avoid this result if:

- (a) a periodic settlement distribution is elected based upon a life or life expectancy calculation, or
- (b) a complete term-for-years settlement distribution is elected for a period of ten years or more, payable at least annually, or
- (c) a minimum required distribution as defined under the tax law is taken after the attainment of the age of 70 1/2 or as otherwise required by law.

A distribution including a rollover that is not a direct rollover will require the 20% withholding, and a 10% additional tax penalty may apply to any amount not added back in the rollover. The 20% withholding may be recovered when the participant or beneficiary files a personal income tax return for the year if a rollover was completed within 60 days of receipt of the funds, except to the extent that the participant or spousal beneficiary is otherwise under withheld or short on estimated taxes for that year.

2. Other Non-Periodic Distributions (full or partial redemptions)

To the extent not described as requiring 20% withholding in 1 above, the portion of a nonperiodic distribution which constitutes taxable income will be subject to federal income tax withholding, to the extent such aggregate distributions exceed \$200 for the year, unless the recipient elects not to have taxes withheld. If an election out is not provided, 10% of the taxable distribution will be withheld as federal income tax. Election forms will be provided at the time distributions are requested. This form of withholding applies to all annuity programs.

3. Periodic Distributions (distributions payable over a period greater than one year)

The portion of a periodic distribution which constitutes taxable income will be subject to federal income tax withholding under the wage withholding tables as if the recipient were married claiming three exemptions. A recipient may elect not to have income taxes withheld or have income taxes withheld at a different rate by providing a completed election form. Election forms will be provided at the time distributions are requested. This form of withholding applies to all annuity programs. As of January 1, 2001, a recipient receiving periodic payments (e.g., monthly or annual payments under an Annuity Option) which total \$15,150 or less per year, will generally be exempt from the withholding requirements.

Recipients who elect not to have withholding made are liable for payment of federal income tax on the taxable portion of the distribution. All recipients may also be subject to penalties under the estimated tax payment rules if withholding and estimated tax payments are not sufficient.

Recipients who do not provide a social security number or other taxpayer identification number will not be permitted to elect out of withholding. Additionally, United States citizens residing outside of the country, or U.S. legal residents temporarily residing outside the country, are not permitted to elect out of withholding.

Tax Advice

Because of the complexity of the law and the fact that the tax results will vary according to the factual status of the individual involved, tax advice may be needed by a person contemplating purchase of an annuity contract and by an Owner, participant or beneficiary who may make elections under a contract. It should be understood that the foregoing description of the federal income tax consequences under these contracts is not exhaustive and that special rules are provided with respect to situations not discussed here. It should be understood that if a tax benefited plan loses its exempt status, employees could lose some of the tax benefits described. For further information, a qualified tax adviser should be consulted.

Available Information

The Company files reports and other information with the Securities and Exchange Commission ("Commission"), as required by law. You may read and copy this information and other information at the following locations:

- public reference facilities of the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C.,
- the Commission's Regional Offices located at Seven World Trade Center, New York, New York 10048,
- the Commission's Regional Offices located at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661.

Under the Securities Act of 1933, each Company has filed with the Commission a registration statement (the "Registration Statement") relating to the Contracts offered by this Prospectus. This Prospectus has been filed as a part of the Registration Statement and does not contain all of the information set forth in the Registration Statement and the exhibits, and reference is hereby made to such Registration Statement and exhibits for further information relating to the Company and the Contracts. The Registration Statement and the exhibits may be inspected and copied as described above. Although the Company furnishes certificate and contract holders with the Annual Reports on Form 10-K for the year ended December 31, 2000 the Company does not plan to furnish subsequent financial reports.

14

Incorporation of Certain Documents by Reference

To be supplied by amendment.

Legal Opinion

Legal matters in connection with federal laws and regulations affecting the issue and sale of the Contracts described in this Prospectus and the organization of the Company, its authority to issue such Contracts under Connecticut law and the validity of the forms of the Contracts under Connecticut law have been passed on by the Deputy General Counsel of the Company.

Experts

To be supplied by amendment.

15

Appendix A

The following amounts will never be less than the Purchase Payment reduced by amounts received from all prior partial surrenders. (Account Value surrendered, adjusted by the Market Value Adjustment Formula less any Surrender Charge.)

- a. Cash Surrender Value on full surrender;
- b. Full Benefit before annuity payments commence;
- c. Amount applied to purchase the annuity payments on the Annuity Commencement Date;
- d. Account Value at the beginning of a subsequent Guarantee Period.

A-1

Appendix B

Plans eligible to purchase the Contract are pension and profit sharing plans qualified under §401 (a) of the Internal Revenue Code, Section 403 (b) ERISA plans, and eligible state deferred compensation plans under §457 of the Code ("Qualified Plans").

To apply for a Group Annuity Contract, the trustee or other applicant must complete an application or purchase order for the Group Annuity Contract and make a Purchase Payment. A Group Annuity Contract will then be issued to the applicant. While no Certificates are issued, each Purchase Payment and the Account

established thereby, are confirmed to the Contract Owner. Each Account will have its own optional Guarantee Period and Guaranteed Interest Rate. Surrenders under the Group Annuity Contract may be made at the election of the Contract Owner, from the Account established under the Contract. Account surrenders are subject to the same limitations, adjustments and charges as surrenders made under a certificate (see "Surrenders"). Surrender Values may be taken in cash or applied to purchase annuities for the Contract Owners' Qualified Plan participants.

Because there are no individual participant accounts, the qualified Group Annuity Contract issued in connection with a Qualified Plan does not provide for death benefits. Annuities purchased for Qualified Plan participants may provide for a payment upon the death of the Annuitant depending on the option chosen (see "Annuity Options"). Additionally, since there are no Annuitants prior to the actual purchase of an Annuity by the Contract Owner, the provisions regarding the Annuity Commencement Date are not applicable.

B-1

Appendix C

Market Value Adjustment

Payment on a partial or full surrender may be adjusted up or down by the application of the Market Value Adjustment. The Market Value Adjustment formula is:

$$\text{Market Adjusted Value} = (\text{Maturity Value}) \times \left[\frac{1}{1 + iC} \right]^{t/365}$$

where "iC" is the current Guaranteed Interest Rate (straight line interpolation between whole years) that we are then crediting for a Guarantee Period of "t" days on this class of contracts for a Guarantee Period of "t" days for the similar Class of Contracts and "t" is the number of days remaining in the Guarantee Period adjusting for leap years.

If the application of the Market Value Adjustment Formula results in an upward adjustment in the amount payable on any full or partial surrender, such upward adjustment will be limited to the lesser of the amount of the upward adjustment of the amount of any Surrender Charge associated with the amount being surrendered.

If the application of the Market Value Adjustment Formula results in a downward adjustment in the amount applied to purchase annuity payments on the Annuity Commencement Date, such downward adjustment will be limited to the lesser of the downward adjustment or the amount of any Surrender Charge assessed on the Annuity Commencement Date.

The current Guaranteed Interest Rate is declared periodically by the Company and is the rate (straight line interpolation between whole years) which the Company is then paying on premiums paid under this class of Contracts with the same maturity date as the Purchase Payment to which the formula is being applied.

ILLUSTRATION OF A MARKET VALUE ADJUSTMENT

| | |
|---------------------------|-----------------------------|
| Purchase Payment: | \$50,000.00 |
| Guarantee Period: | 5 years |
| Guaranteed Interest Rate: | 5.50% Effective Annual Rate |

The following examples illustrate how the Market Value Adjustment may affect the values of your Contract. In these examples, the surrender occurs one year after a Purchase Payment of \$50,000 was made to the Contract. The Maturity Value of this Purchase Payment would be \$65,348.00 at the end of the five-year Guarantee Period. However, after one year, when the surrenders occur in these examples, the Account Value (i.e., the Purchase Payment plus accumulated interest) would be \$52,750.

The Market Value Adjustment is the rate the Company is crediting at the time of surrender on new Purchase Payments of the same term-to-maturity as the time remaining in your Guarantee Period. One year after the Purchase Payment was made, you would have four years remaining in the five-year Guarantee Period.

Example of a Negative Market Value Adjustment

A negative Market Value Adjustment results from a surrender that occurs when interest rates have increased since the date the Purchase Payment was made. Assume interest rates have increased one year after the Purchase Payment and the Company is crediting 7% for a four-year Guarantee Period.

If you surrender the full Account Value, the Market Adjusted Value would be:

$$\$49,853.68 = \$65,348.00 \times \left[\frac{1}{1 + .07} \right]^4$$

C-1

The Market Value Adjustment is a reduction of \$2,896.32 from the Account Value:

$$\$49,853.68 = \$52,750.00 - \$2,896.32$$

If instead of a full surrender, 50% of the Account Value was surrendered, the Market Adjusted Value of the surrendered portion would be 50% of the full surrender:

$$\$24,926.84 = \$32,674.00 \times \left[\frac{1}{1 + .07} \right]^4$$

The Maturity Value after the partial surrender would be 50% of the Maturity Value prior to surrender, or \$32,647.00.

Example of a Positive Market Value Adjustment

A positive Market Value Adjustment results from a surrender that occurs when interest rates have decreased since the date a Purchase Payment was made. Assume interest rates have decreased one year later and the Company is then crediting 3.5% for a four-year Guarantee Period.

If you surrender the full Account Value, the Market Adjusted Value would be:

$$\$56,947.01 = \$65,348.00 \times \left[\frac{1}{1 + .035} \right]^4$$

The Market Value Adjustment is an increase of \$4,197.01 over Account Value:

$$\$56,947.01 = \$52,750.00 + \$4,197.01$$

If instead of a full surrender, 50% of the Account Value were surrendered, the Market Adjusted Value of the surrendered portion would be 50% of the full surrender:

$$\$28,473.50 = \$32,674.00 \times \left[\frac{1}{1 + .035} \right]^4$$

The Maturity Value after the partial surrender would be 50% of the Maturity Value prior to the surrender, or \$32,674.00.

These examples illustrate what may happen when interest rates increase or decrease from the beginning of a Guarantee Period. A particular Market Value Adjustment may have a greater or lesser impact than that shown in these examples, depending on how much interest rates have changed since the beginning of a Guarantee Period and the amount of time remaining to maturity. In addition, a surrender charge may be assessed on surrenders made before the Purchase Payment has been under the Contract for five years.

C-2

**“TTM”
Travelers Target Maturity**

MODIFIED GUARANTEED ANNUITY CONTRACTS

Issued By

**The Travelers Insurance Company
or
The Travelers Life and Annuity Company
One Tower Square
Hartford, Connecticut 06183**

L-12916

??-2002Printed in
U.S.A

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

Registration Fees: \$18,400 for \$200,000,000 in interests of Modified Guaranteed Annuity Contracts

Estimate of Printing Costs: \$4,000

Cost of Independent Auditors: \$ 4,000

Item 15. Indemnification of Directors and Officers

Sections 33-770 et seq inclusive of the Connecticut General Statutes (“C.G.S.”) regarding indemnification of directors and officers of Connecticut corporations provides in general that Connecticut corporations shall indemnify their officers, directors and certain other defined individuals against judgments, fines, penalties, amounts paid in settlement and reasonable expenses actually incurred in connection with proceedings against the corporation. The corporation’s obligation to provide such indemnification generally does not apply unless (1) the individual is wholly successful on the merits in the defense of any such proceeding; or (2) a determination is made (by persons specified in the statute) that the individual acted in good faith and in the best interests of the corporation and in all other cases, his conduct was at least not opposed to the best interests of the corporation, and in a criminal case he had no reasonable cause to believe his conduct was unlawful; or (3) the court, upon application by the individual, determines in view of all of the circumstances that such person is fairly and reasonably entitled to be indemnified, and then for such amount as the court shall determine. With respect to proceedings brought by or in the right of the corporation, the statute provides that the corporation shall indemnify its officers, directors and certain other defined individuals, against reasonable expenses actually incurred by them in connection with such proceedings, subject to certain limitations.

Citigroup Inc. (the ultimate parent) also provides liability insurance for its directors and officers and the directors and officers of its subsidiaries, including the Registrant. This insurance provides for coverage against loss from claims made against directors and officers in their capacity as such, including, subject to certain exceptions, liabilities under the federal securities laws.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 16. Exhibits

(a) Exhibits

1. Distribution and Principal Underwriting Agreement. (Incorporated herein by reference to Exhibit 1 to the Registration Statement on Form S-2, File No. 333-51804, filed December 14, 2000.)
- 3(a). Charter of The Travelers Insurance Company, as amended on October 19, 1994. (Incorporated herein by reference to Exhibit 3(a)(i) to the Registration Statement on Form S-2, File No. 33-58677 filed via Edgar on April 18, 1995.)
- 3(b). By-Laws of The Travelers Insurance Company, as amended on October 20, 1994. (Incorporated herein by reference to Exhibit 3(b)(i) to the Registration Statement on Form S-2, File No. 33-58677 filed via Edgar on April 18, 1995.)

II-1

Item 16. Exhibits

- 4(a). Contracts. (Incorporated herein by reference to Exhibit 4 to Pre-Effective Amendment No. 1 to the Registration Statement on Form S-2, File No. 33-89812 filed on June 2, 1995.)
- 4(b). Contract with Principal Protection Feature filed herewith
5. Opinion Re: Legality, Including Consent. (To be provided amendment.)
- 23(a). Consent of Independent Certified Public Accountants. (To be provided by amendment.)
- 23(b). Consent of Counsel (see Exhibit 5). (To be provided by amendment.)
24. Powers of Attorney for Separate Account MGA authorizing Ernest J. Wright or Kathleen A. McGah as signatory for George C. Kokulis, Glenn Lammey, Marla Berman Lewitus and William R. Hogan filed herewith.

Item 17. Undertakings

The undersigned registrant hereby undertakes as follows, pursuant to Item 512 of Regulation S-K:

1. To file, during any period in which offers or sales of the registered securities are being made, a post-effective amendment to this registration statement:

- i. to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

- ii. to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price set represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement, and

- iii. to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. The undersigned registrant hereby undertakes as follows, pursuant to Item 512(h) of Regulation S-K:

(h) Request for Acceleration of Effective Date:

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

II-2

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hartford, State of Connecticut, on February 19, 2002.

THE TRAVELERS INSURANCE COMPANY
(Registrant)

By: *GLENN D. LAMMEY

Glenn D. Lammey, Chief Financial Officer,
Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on February 19, 2002.

*GEORGE C. KOKULIS Director, President and Chief Executive Officer (Principal Executive Officer)
(George C. Kokulis)

*GLENN D. LAMMEY Director, Chief Financial Officer and Chief Accounting Officer (Principal Financial Officer)
(Glenn D. Lammey)

*MARLA BERMAN LEWITUS Director
(Marla Berman Lewitus)

*WILLIAM R. HOGAN Director
(William R. Hogan)

*By: /s/Ernest J. Wright, Attorney-in-Fact

II-3

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> | <u>Method of Filing</u> |
|--------------------|--|-------------------------|
| 4(b). | Contract | Electronically |
| 24. | Powers of Attorney authorizing Ernest J. Wright or Kathleen A. McGah as signatory for George C. Kokulis, Glenn D. Lammey, Marla Berman Lewitus and William H. Hogan. | Electronically |

II-4

THE TRAVELERS INSURANCE COMPANY ONE TOWER SQUARE HARTFORD CT 06183
A STOCK COMPANY

We are pleased to provide You the benefits of this annuity Certificate. Please read all attached forms carefully.

This Certificate is issued in consideration of the purchase payment. It is subject to the terms and conditions stated on the attached pages, all which are a part of it, and in the group contract.

Executed at Hartford, Connecticut

by: /s/GEORGE C. KOKULIS
George C. Kokulis

President

This is a legal contract between You and Us. PLEASE READ YOUR CERTIFICATE CAREFULLY.

Certificate of Participation under a Modified Guaranteed Annuity Contract.

Non-Tax Qualified

Elective Options

Non Participating

THE CASH SURRENDER VALUE MAY INCREASE OR DECREASE IN ACCORDANCE WITH THE MARKET VALUE ADJUSTMENT FORMULA ON THE CERTIFICATE SPECIFICATIONS PAGE. THE CASH SURRENDER VALUE IS AVAILABLE WITHOUT APPLICATION OF THE MARKET VALUE DJUSTMENT AT THE END OF A GUARANTEE PERIOD.

L-14325

TIC Ed. 4-95

TABLE OF CONTENTS

| | |
|---|---------|
| Certificate Specifications | Page 3 |
| Definitions | Page 5 |
| Purchase Payment | Page 6 |
| Certificate Control Provisions | Page 6 |
| Crediting of Interest and Guarantee Periods | Page 7 |
| Market Value Adjustment | Page 7 |
| Transfer Between Guarantee Periods | Page 7 |
| Termination Provisions | Page 8 |
| Settlement Provisions | Page 9 |
| General Provisions | Page 11 |

Any Riders or Endorsements follow the Life Annuity Tables.

L-14325

Page 2

TIC Ed. 4-95

CERTIFICATE SPECIFICATIONS

CERTIFICATE OWNER [JOHN DOE]
[JOINT CERTIFICATE OWNER]
ANNUITANT [JOHN DOE]
[CONTINGENT ANNUITANT]
CONTRACT OWNER [TRAVELERS ANNUITY TRUST FOR
BROKER/DEALERS]

CERTIFICATE NUMBER [SPECIMEN]
CERTIFICATE DATE [03-01-2002]
ANNUITY
COMMENCEMENT DATE [03-15-2018] MONTHLY LIFE ANNUITY
[PURCHASE PAYMENT] [\$10,000]
[INITIAL INTEREST RATE] [5.00%]
[INITIAL GUARANTEE PERIOD] [6 years]

Purchase Payment/Termination Amount

Minimum Purchase Payment Amount: [\$5,000]
 Maximum Purchase Payment Amount: [\$1,000,000 unless We consent to a larger amount]
 Termination Amount: [\$2,000]

Market Value Adjustment Formula

A Market Value Adjustment will be applied when a surrender occurs prior to the end of a Guarantee Period. The Market Value Adjustment is the difference between the Account Value and the Market Adjusted Value.

$$\text{Market Adjusted Value} = [(\text{Maturity Value}) \times [1/(1 + ic)]^{t/365}$$

ic = the current Guaranteed Interest Rate (straight-line interpolation between whole years) that We are then crediting for a Guarantee Period of t days on this class of certificate(s).

t = the number of days remaining in the Guarantee Period adjusting for leap years.]

If the application of the Market Value Adjustment Formula results in an upward adjustment in the amount payable on any full or partial surrender, such upward adjustment will be limited to the lesser of the amount of the upward adjustment or the amount of any Surrender Charge associated with the amount being surrendered.

If the application of the Market Value Adjustment Formula results in an upward adjustment in the amount applied to purchase annuity payments on the Annuity Commencement Date, such upward adjustment will be limited to the lesser of the upward adjustment or the amount of any Surrender Charge assessed on the Annuity Commencement Date.

CERTIFICATE SPECIFICATIONS

Surrender Charge

During the first seven years after a purchase payment is applied under the Certificate, a Surrender Charge may be deducted from any amount surrendered. This charge is a percentage of the Cash Value surrendered from a Certificate.

| <u>Certificate Years Since Payment Was Applied</u> | <u>Surrender Charge</u> |
|--|-------------------------|
| 1 | 7% |
| 2 | 6% |
| 3 | 5% |
| 4 | 4% |
| 5 | 3% |
| 6 | 2% |
| 7 | 1% |
| THEREAFTER | 0% |

No Surrender Charge will apply at the end of an initial Guarantee Period of at least three years. Initial Guarantee Periods of one or two years are subject to Surrender Charge for a period of five years.

Principal Protection

The following amounts will never be less than the Purchase Payment reduced by amounts received from all prior partial surrenders (Account Value surrendered, adjusted by the Market Value Adjustment Formula less any Surrender Charge):

- a. Cash Surrender Value on full surrender;
- b. Death Benefit before annuity payments commence;

- c. Amount applied to purchase the annuity payments on the Annuity Commencement Date;
- d. Account Value at the beginning of a subsequent Guarantee Period.

Free Withdrawal Amount

Interest credited in the previous Certificate Year may be withdrawn without a Market Value Adjustment or a surrender charge.

Automatic Renewal Guarantee Period

A [one-year] Guarantee Period.

[Transfer Between Guarantee Periods

Transfers between Guaranteed Periods as described in the "Transfer Between Guarantee Periods" section of the Certificate are not permitted.

Guarantee Period Transfer Charge

[\$0]]

DEFINITIONS

- (a) **Account Value** - The sum of the purchase payment and all interest credited to that date, less the sum of all partial surrenders, surrender charges, and applicable premium tax deducted to that date..
- (b) **Annuitant** - The person on whose life this Certificate is issued and on whose life the annuity payments are made.
- (c) **Annuity Commencement Date** - the date shown on the Certificate Specifications page.
- (d) **Beneficiary(ies)** - The person(s) entitled to receive benefits after Your death, the death of the Annuitant, or the death of the first of joint Certificate Owners.
- (e) **Cash Surrender Value** - The Cash Value less surrender charges and any applicable premium tax.
- (f) **Cash Value** - The Account Value at the end of a Guarantee Period or the Market Adjusted Value before the end of a Guarantee Period.
- (g) **Certificate** - The Certificate provided to You, the Certificate Owner, which describes the benefits, rights and obligations of You and Us.
- (h) **Certificate Date** - The date shown on the Certificate Specifications page on which the Certificate is issued.
- (i) **Certificate Year(s)** - The twelve month period(s) beginning with the Certificate Date.
- (j) **Contingent Annuitant** - The person You designate prior to the Certificate Date who, upon the Annuitant's death prior to the Annuity Commencement Date, becomes the Annuitant.
- (k) **Due Proof of Death** - A copy of a certified death certificate; a copy of a certified decree of a court of competent jurisdiction as to the finding of death; a written statement by a medical doctor who attended the deceased; or any other proof satisfactory to Us.
- (l) **Guaranteed Interest Rate** - The annual effective interest rate credited to a purchase payment during the Guarantee Period as described in the Crediting of Interest and Guarantee Periods section.
- (m) **Guarantee Period** - The period for which either an initial or subsequent Guarantee Interest Rate is credited.
- (n) **Market Adjusted Value** - Reflects the relationship on the Surrender Date between the current Guaranteed Interest Rate for the duration remaining in the Guarantee Period and the Guaranteed Interest Rate that applies to Your Certificate.
- (o) **Market Value Adjustment** - The difference between the Account Value and the Market Adjusted Value.
- (p) **Maturity Value** - The accumulated value of a purchase payment at the Guaranteed Interest Rate at the end of the Guarantee Period selected less any partial surrender, surrender charges, and applicable premium tax previously deducted.
- (q) **Our Office** - The home office of the Travelers Insurance Annuity Company located at One Tower Square, Hartford,
- (r) **Surrender Date** - The date We receive Written Request for a surrender or the date You request the surrender to be effective, if later.
- (t) **We, Us, Our** - The Travelers Insurance Annuity Company.
- (u) **Written Request** - A written form satisfactory to Us and received at Our Office.

PURCHASE PAYMENT

Purchase Payment - The minimum purchase payment is shown on the Certificate Specifications page. The purchase payment is payable to Our Office. We reserve the right to limit the amount of the purchase payment which will be accepted.

Premium Tax - The premium tax is the amount of tax, if any charged by the state or municipality on a purchase payment, on the Cash Value upon surrender, or on the amount applied to elect an annuity option. We will deduct any applicable premium tax from the cash Value either upon death, surrender, annuitization or at the time the purchase payment is made but no earlier than when We have a tax liability under law.

CERTIFICATE CONTROL PROVISIONS

Allocation of Purchase Payment

The purchase payment (less applicable premium tax, if any) will be allocated to an account established for You by Us. Account Values will be determined in accordance with the terms of this Certificate.

Owner

The contract belongs to the contract owner shown on the Certificate Specifications page. The Certificate belongs You or to any person subsequently named in a Written Request of ownership assignment as provided below. As Certificate Owner, You have the sole power during the Annuitant's lifetime to exercise any rights and to receive all benefits given in this Certificate provided You have not named an irrevocable Beneficiary and provided the Certificate is not assigned.

You will be the recipient of all payments while the Annuitant is alive unless You direct them to an alternate recipient under a recorded payment direction. An alternate recipient under a payment direction does not become the Certificate Owner. A payment direction is revocable by You at any time by Written Request giving 30days advance notice.

Joint Certificate Owners

Married spouse may be named as joint Certificate Owners in a Written Request prior to the Certificate Date. All rights of ownership must be exercised by joint action. Joint Certificate Owners own equal shares of any benefits accruing or payments made to them while both live. All rights of a joint Certificate Owner end at death if another joint Certificate Owner survives. The entire interest of the deceased joint Certificate Owner in this Certificate will pass to the surviving joint Certificate Owner.

Assignments

Ownership Assignments

You may transfer ownership by Written Request. You may not revoke any assignment after the effective date. Once the ownership assignment is recorded by Us, it will take effect as of the date of Your Written Request, subject to any payments made or other action taken by Us before the recording.

Unless provided otherwise, an ownership assignment does not affect the interest of any Beneficiary designated prior to the effective date of the transfer. Ownership assignments may have adverse tax consequences to You.

Collateral Assignments

You may collaterally assign ownership of all or a portion of this Certificate by Written Request without the approval of any Beneficiary unless irrevocably named. You may not exercise any rights of ownership while the assignment remains in effect without the approval of the collateral assignee. We are not responsible for the validity of any assignment. Once the collateral assignment is recorded by Us, it will take effect as of the date of your Written Request, subject to any payments made or any other action taken by Us before the request is received.

If a claim is made based on an assignment, We may require proof of interest of the claimant. A recorded assignment takes precedence over any rights of a Beneficiary. Any amount due under a recorded assignment will be paid in a single sum. Collateral Assignments may have adverse tax consequences to You.

Creditor Claim

To the extent permitted by law, the rights or benefits of the You or the Beneficiary under this Certificate are not subject to the claims of creditors or to any legal process.

Beneficiary

The Beneficiary is the surviving joint Certificate Owner. If there is no surviving joint Certificate Owner, the Beneficiary is the party named in a Written Request. The Beneficiary has the right to receive any remaining Certificate benefits upon the death of the Certificate Owner, the first joint Certificate Owner, or the Annuitant, as described further in the Death Benefit provision.

The surviving joint Certificate Owner receives the entire Death Benefit to the exclusion of any party that is named as Beneficiary.

If there is more than one Beneficiary surviving the death of You as sole Certificate Owner, or the death of the Annuitant, the Beneficiaries will share equally in benefits unless different shares are recorded with Us in a Written Request prior to the death.

Unless an irrevocable Beneficiary has been named, You have the right to change any Beneficiary by Written Request during the Annuitant's lifetime and while the certificate continues.

Once a change in Beneficiary is recorded by Us, it will take effect on that date or on the date requested, if later, subject to Any payments made or other actions taken by Us before the recording.

If no Beneficiary has been named by You, or if no Beneficiary is living when You or the Annuitant dies, the interest of any Beneficiary will pass:

- (a) if You are living, to You; or
- (b) if You have died, to Your estate.

Annuitant

The Annuitant is the individual shown on the Certificate Specifications page on whose life the annuity payments are made. The Annuitant may not be changed after the Certificate Date.

Contingent Annuitant

You may name one individual as a Contingent Annuitant by Written Request prior to the Certificate Date. A Contingent Annuitant may not be changed, deleted or added to the Certificate after the Certificate Date.

If an Annuitant who is not also the certificate owner or a joint certificate owner dies prior to the Annuity Commencement Date while this Certificate is in effect and while the Contingent Annuitant is living:

- (a) the death benefit will not be payable upon the Annuitant's death'
- (b) the Contingent Annuitant becomes the Annuitant; and
- (c) all other rights and benefits provided by the Certificate will continue in effect.

When a Contingent Annuitant becomes the Annuitant, the Annuity Commencement Date remains the same as previously in Effect unless otherwise provided.

If the Annuitant dies simultaneously with You or with a joint certificate owner, distributions required by tax law must commence as described under the Tax Law Qualification section. The Contingent Annuitant does not become the Annuitant in this circumstance.

CREDITING OF INTERST AND GUARANTEE PERIODS

The purchase payment (less surrenders made and less applicable premium tax, if any) will earn interest at the initial Guaranteed Interest Rate during the initial Guarantee Period. All interest earned will be credited daily. This compounding effect is reflected in the Guaranteed Interest Rates.

Within 60 days of the end of any Guarantee Period, We will notify You about selecting a subsequent Guarantee Period. If no election is made, the automatic renewal guarantee period as stated on Certificate Specifications pages will commence, unless You have:

- a submitted a Written Request for a full surrender which we receive within 30 days prior to the end of the current Guarantee Period; or
- b elected by Written Request a Guarantee Period of a different duration from among those offered by Us within 30 days prior to the end of the current Guarantee Period; or
- c selected a subsequent Guarantee Period that extends beyond the Annuity Commencement Date then in effect. In this case, We will automatically establish a subsequent Guarantee Period that will end nearest to the Annuity Commencement Date then in effect, unless the Certificate subsequent Guarantee Period of shorter duration.

At any time during the automatic renewal guarantee period, You may transfer to a Guarantee Period of a different duration without incurring a surrender charge or Market Value Adjustment.

The Account Value at the beginning of any subsequent Guarantee Period will be equal to the Account Value at the end of the Guaranteed Period just ending. The Account Value will earn interest at the subsequent Guaranteed Interest Rate during the subsequent Guarantee Period. There is no minimum Guaranteed Interest

Rate for renewals. However, this rate will be at least equal to the initial Guarantee Interest Rate being credited to purchase payments for new certificates at the time the subsequent Guaranteed Interest Rate is determined.

MARKET VALUE ADJUSTMENT

This certificate contain a Market Value Adjustment formula. The formula may result in upward or downward adjustments in the amount payable on any full or partial surrender made prior to the end of any Guarantee Period. Details of the Market Value Adjustment formula are described on the Certificate Specifications page.

The Market Value Adjustment formula will not be applied when You submit a Written Request for:

- a a full or partial surrender at the end of any Guarantee Period if We receive the request within the 30 day period prior to the end of such Guarantee Period' or
- b any interest credited during the previous Certificate Year.

TRANSFER BETWEEN GUARANTEE PERIODS

Once each Certificate Year after the first Certificate Year, You may elect by Written Request to transfer out of the current Guarantee Period and into a Guarantee Period of a different duration. At that time, a new Guarantee Period will be established for the duration You choose, and the Account Value at the beginning of the new Guarantee Period will equal the Market Adjusted Value for the current Guarantee Period at the time of the transfer There is no surrender charge for this transfer. We reserve the right to charge for any such transfer by reducing the Account Value at the beginning of the new Guarantee Period by an amount not to exceed \$50.00. The Guarantee Period transfer charge is shown on the Certificate Specifications pages.

Surrender charges will continue to be based on the appropriate Certificate Year as determined from the original Certificate Date.

TL-14327

Page 8

TIC Ed. 4-95

TERMINATION PROVISION

General Surrenders

Full and partial surrenders may be made under this Certificate at any time. A surrender charge may be assessed on surrenders as stated on the Certificate Specification pages.

Special Surrenders

A full or partial surrender made at the end of a Guarantee Period may be subject to a surrender charge as set forth on the Certificate Specifications page. The Market Value Adjustment will not be applied. A request for a surrender at the end of a Guarantee Period must be received by Written Request within the 30 day period prior to the end of such Guarantee Period.

No surrender charges will apply at the end of an initial Guarantee Period of at least three years. Initial Guarantee Periods of one or two years are subject to a surrender charge for a period of five years. No surrender charge will be applied upon annuitization unless the fifth annuity option is elected within the first Certificate Year.

In addition, if You notify Us by Written Request, We will send You any interest credited during the previous Certificate Year. No surrender charge or Market Value Adjustment will be imposed on such interest payments.

Termination After the Annuity Commencement Date

This certificate may not be surrendered after the commencement of annuity payments.

Payment Upon Surrender - Deferral of Payment

We may defer payment of a partial or full surrender request for up to six months from the date of the Written request. If payment is deferred for more than 30 days from the date the request is received, We will pay interest of 3 1/2% on the amount deferred.

Death Benefit

A death benefit is payable to the Beneficiary before annuity payments commence, upon the death of:

- a. the Annuitant;
- b. You; or
- c. the first of joint certificate owners.

We will pay the Beneficiary the death benefit in a single sum upon receiving Due Proof of Death. The death benefit equals the Account Value as of the date We receive written notification of Due Proof of Death.

A death benefit is also due and payable to the Beneficiary when the Annuitant dies after annuity payments commence under options with remaining guaranteed payments or cash refunds.

A Beneficiary may request that a death benefit payable under this certificate be applied to an annuity option, subject to the Settlement Provisions.

If before annuity payments commence, the Annuitant dies with both joint Certificate Owners or You and a Contingent Annuitant surviving, the Contingent Annuitant becomes the Annuitant and a death benefit is not payable.

Tax Law Qualification

The following conditions, restrictions, and limitations must apply for certain death benefit payments as described below to maintain the federal tax deferred status of Your annuity:

- a) If You die before annuity payments commence, the Beneficiary must receive the entire death benefit proceeds within five years of Your death unless:
 1. the Beneficiary elects by Written Request to receive the proceeds over life or over a period not extending beyond life expectancy, and the payments begin within one year of Your death, or
 2. the sole Beneficiary is Your spouse who elects by Written Request to continue the Certificate deferral. Your spouse in this circumstance becomes the Certificate Owner and Annuitant (if the Annuitant has not survived).
- b) If You are the first Joint Certificate Owner to die before annuity payments commence, the surviving joint Certificate Owner who is the sole beneficiary for this purpose must receive the entire death benefit proceeds within five years of Your death unless:
 1. the Beneficiary elects by Written Request to receive the proceeds over life or over a period not extending beyond life expectancy, and the payments begin within one year of Your death, or
 2. the Beneficiary elects by Written Request to continue the Certificate deferral. That individual becomes the sole Certificate Owner and also the Annuitant if You were the Annuitant or if the Annuitant died simultaneously with You.
- c) If the Certificate Owner is a non-natural person and the Annuitant dies before any annuity payments commence, the Beneficiary must receive the entire death benefit proceeds within five years of the death of the Annuitant.
- d) If You die or the Annuitant dies after annuity payments commence, the remaining value of the Certificate must be distributed at least as rapidly as under the method of distribution being used at the date of death.
- e) If there is no Beneficiary named when You die, or if none survives You, and if there is no surviving joint Certificate Owner, ownership of the death benefit passes to Your estate. The estate or persons taking benefits through Your estate must receive the entire death benefit proceeds within five years of Your death.
- f) If the federal tax law, regulations or rules require a distribution more rapidly than described above to keep this annuity certificate tax deferred, we will administer the Certificate in accordance with the law, regulations and rules. We will provide You with a revised Certificate rider describing any necessary changes, following all regulatory approvals.

Termination of this Certificate

We reserve the right to terminate this certificate if the Account Value is less than the termination amount shown on the Certificate Specifications page. Termination will not occur until 31 days after We have mailed notice of termination to You at Your last know address. If the certificate is terminated, We will pay You the Cash Surrender Value, if any.

SETTLEMENT PROVISIONS

Annuity Benefit

On the Annuity Commencement Date, unless directed otherwise, We will apply the Cash Surrender Value, or any part thereof, less any applicable premium tax, to purchase the monthly annuity payments according to the annuity option elected. In the absence of such election, the second annuity option providing a life annuity with 120 months certain will apply. Election of any annuity option must be made by Written Request and received by Us at least 30 days prior to the date such election is to become effective. If the Annuity Commencement Date coincides with the end of any Guarantee Period, no Market Value Adjustment will be applied in the determination of the annuity payments. No surrender charge will be applied upon annuitization (unless the fifth annuity option is elected with the first Certificate Year).

You may change the Annuity Commencement Date at any time, as long as such change is made by Written Request and is received by Us at least 30 days prior to the scheduled Annuity Commencement date.

You, or in the event you have not done so, the Beneficiary, may elect, in lieu of payment in one sum, that any amount due under this Certificate be applied under any of the annuity options described below. The election by the Beneficiary must be made within one year after Your death by Written Request to Our Office, with the exception of the sixth annuity option. The sixth annuity option must be elected at the time Due Proof of Death is provided to Us.

Death of Annuitant

In the event of Your death or the death of the Annuitant after annuity payments commence, any method of distribution must provide that any amount payable as a death benefit will be distributed at least as rapidly as under the method of distribution in effect at the time of Your death or the death of the Annuitant..

Annuity Options.

Option 1. Life Annuity - An annuity payable monthly during the lifetime of the Annuitant, ceasing with the last payment due prior to the death of the Annuitant.

Option 2. Life Annuity with 120, 180, or 240 Monthly Payments Certain - An annuity providing monthly income to the Annuitant for a guaranteed period of 120 months, 180 months, or 240 months (as selected), and for as long thereafter as the Annuitant shall live.

Option 3. Cash Refund Life Annuity - An annuity payable monthly during the lifetime of the Annuitant, ceasing with the last payment due prior to the death of the Annuitant provided that, at the death of the Annuitant, the Beneficiary will receive an additional payment equal to the excess, if any, of (a) over (b) where: (a) is the Cash Value applied on the Annuity Commencement Date under this option; and (b) is the dollar amount of annuity payments already paid.

Option 4. Joint and Last Survivor Annuity - An annuity payable monthly during the joint lifetime of the Annuitant and a secondary payee, and thereafter during the remaining lifetime of the survivor, ceasing with the last payment prior to the death of the survivor.

Option 5. Payments for a Designated Period - An amount payable monthly for the guaranteed number of years selected which may be from 5 to 30 years.

Option 6. Annuity Proceeds Settlement Option - Proceeds from the death benefit can be left with Us for a period not to exceed five years from the date of the Certificate Owner's death prior to the Annuity Commencement Date. The proceeds will remain in the same Guarantee Period and continue to earn the same Guaranteed Interest Rate in effect at the time of death as long as this option is elected at the time Due Proof of Death is provided to Us. If the Guarantee Period ends before the end of the five year period, the Beneficiary may elect a new Guarantee Period with a duration not to exceed the time remaining in the period of five years from the date of the death of the Certificate Owner. If no election is made, the Certificate will automatically renew for a period of one year, provided that the five year period is not exceeded. Full or partial surrenders may be made at any time. A Market Value Adjustment will be applied to all surrenders except those occurring at the end of a Guarantee Period or if the previous Certificate Year's interest is being surrendered. This option is only available to Beneficiaries.

Annuity Tables

The attached tables show the dollar amount of the monthly payments for each \$1000 of proceeds applied under the five annuity options. Under options 1, 2 or 3, the amount of each payment will depend upon the age of the Annuitant at the time the first payment is due. Under option 4, the amount of each payment will depend upon the ages of the Annuitant and the secondary payee at the time the first payment is due.

Betterment of Rates

If at the due date of the first annuity payment, We have declared a higher rate per \$1,000 of proceeds applied under an annuity option, then the annuity payments will be based on the higher rates.

In no event will the annuity benefit, at the time of its commencement, be less than that which would be provided by applying the greater of the Cash Surrender Value or 95% of the Cash Value to purchase a single premium immediate annuity contract offered by Us or one of Our affiliates at the time to the same class of annuitants.

TL-14327

Page 11

TIC Ed. 4-95

Minimum Amount

The minimum amount that can be placed under an annuity option is \$2,000 unless We consent to a lesser amount.

Minimum Payment

The annuity option elected must result in a payment of at least \$20.00. If at any time payments are less than \$20.00, We have the right to change the frequency to an interval resulting in a payment of at least \$20.00. If any amount due is less than \$20.00 per year, We may make other arrangements that are equitable to the Annuitant.

Date of Payment

The first payment under any annuity option shall be made on the Annuity Commencement Date. Subsequent payments shall be made on the same day of each month in accordance with the manner of payment selected.

GENERAL PROVISIONS

The Certificate

The entire Certificate between You and Us consists of the certificate and all attached pages.

Certificate Changes

The only way this Certificate may be changed is by a written endorsement signed by one of Our officers.

Misstatement

If the Annuitant's sex or date of birth was misstated, all benefits of this Certificate are what the purchase payment would have purchase at the correct age and sex. Proof of Your age may be filed at any time at Our Office.

Incontestability

We will not contest this Certificate from its Certificate Date.

Required Reports

We will provide a report to You as often as required by law, but at least once in each Certificate Year before the due date of the first annuity payment.

Mortality and Expenses

Our actual mortality and expense experience will not affect the amount of any annuity payments or any other values under this Certificate.

Non-Participating

This Certificate does not share in Our surplus earnings, so You receive no dividends under it.

Conformity with State and Federal Laws

This Certificate is governed by the law of the state in which they are issued for delivery. Any paid-up annuity, Cash Surrender Value or death benefit available under this Certificate will not be less than the minimum benefits required by the statutes of that state.

Upon receiving appropriate state approval, We may at any time make any changes, including retroactive changes, in this Certificate to the extent that the change is required to meet the requirements of any law or regulation issued by any governmental agency to which We or You are subject.

TL-14327

Page 12

TIC Ed. 4-95

LIFE ANNUITY TABLES
GUARANTEED AMOUNT OF MONTHLY ANNUITY PAYMENTS
PURCHASED WITH EACH \$1,000 OF PROCEEDS APPLIED
OPTIONS 1, 2, AND 3 - SINGLE LIFE ANNUITIES

| MALE ADJUSTED AGE | NUMBER OF MONTHLY PAYMENTS GUARANTEED | | | | CASH REFUND |
|-------------------------|---------------------------------------|------|------|------|----------------|
| | NONE | 120 | 180 | 240 | |
| 45 | 3.87 | 3.85 | 3.82 | 3.77 | 3.72 |
| 46 | 3.93 | 3.90 | 3.87 | 3.82 | 3.77 |
| 47 | 3.99 | 3.96 | 3.92 | 3.87 | 3.82 |
| 48 | 4.05 | 4.02 | 3.98 | 3.92 | 3.87 |
| 49 | 4.12 | 4.09 | 4.04 | 3.97 | 3.92 |
| 50 | 4.19 | 4.15 | 4.10 | 4.03 | 3.98 |
| 51 | 4.27 | 4.22 | 4.17 | 4.08 | 4.04 |
| 52 | 4.34 | 4.30 | 4.30 | 4.20 | 4.16 |
| 53 | 4.43 | 4.37 | 4.30 | 4.20 | 4.16 |
| 54 | 4.51 | 4.45 | 4.37 | 4.26 | 4.23 |
| 55 | 4.60 | 4.54 | 4.45 | 4.32 | 4.30 |
| 56 | 4.70 | 4.62 | 4.53 | 4.39 | 4.37 |
| 57 | 4.80 | 4.72 | 4.61 | 4.45 | 4.44 |
| 58 | 4.91 | 4.82 | 4.69 | 4.51 | 4.52 |
| 59 | 5.03 | 4.92 | 4.78 | 4.58 | 4.61 |
| 60 | 5.28 | 5.14 | 4.96 | 4.71 | 4.79 |
| 61 | 5.28 | 5.27 | 5.06 | 4.78 | 4.88 |
| 62 | 5.43 | 5.27 | 5.06 | 4.78 | 4.88 |
| 63 | 5.58 | 5.39 | 5.16 | 4.84 | 4.98 |
| 64 | 5.74 | 5.53 | 5.26 | 4.90 | 5.09 |
| 65 | 5.91 | 5.66 | 5.36 | 4.96 | 5.20 |
| 66 | 6.10 | 5.81 | 5.46 | 5.02 | 5.32 |
| 67 | 6.30 | 5.96 | 5.56 | 5.08 | 5.44 |
| 68 | 6.51 | 6.12 | 5.66 | 5.13 | 5.56 |
| 69 | 6.73 | 6.28 | 5.77 | 5.18 | 5.70 |
| 70 | 6.97 | 6.44 | 5.86 | 5.23 | 5.84 |
| 71 | 7.23 | 6.61 | 5.96 | 5.27 | 5.99 |
| 72 | 7.51 | 6.79 | 6.05 | 5.31 | 6.14 |
| 73 | 7.80 | 6.96 | 6.14 | 5.34 | 6.30 |
| 74 | 8.12 | 7.14 | 6.23 | 5.37 | 6.47 |
| 75 | 8.46 | 7.32 | 6.31 | 5.40 | 6.65 |

Dollar amounts of the monthly annuity payments for the first, second, third and fourth options are based on the 1983 Individual Annuitant Mortality Table A with ages set back one year and a net investment rate of 3% per annum. The adjusted age of the person on whose life the annuity is based is determined from the actual age last birthday on the due date of the first annuity payment in the following manner:

CALENDAR YEAR IN WHICH
FIRST PAYMENT IS DUE 1995 - 2000 2001 - 2010 2011 - 2020 2021 & LATER

ADJUSTED AGE IS
ACTUAL AGE MINUS 0 MINUS 1 MINUS 2 MINUS 3

TL-14246

**LIFE ANNUITY TABLES
GUARANTEED AMOUNT OF MONTHLY ANNUITY PAYMENTS
PURCHASED WITH EACH \$1,000 OF PROCEEDS APPLIED
OPTIONS 1, 2, AND 3 - SINGLE LIFE ANNUITIES**

| FEMALE ADJUSTED AGES | NONE | 120 | 180 | 240 | CASH REFUND |
|----------------------------|------|------|------|------|----------------|
| 45 | 3.59 | 3.58 | 3.57 | 3.55 | 3.52 |
| 46 | 3.64 | 3.63 | 3.61 | 3.59 | 3.56 |
| 47 | 3.68 | 3.67 | 3.66 | 3.63 | 3.60 |
| 48 | 3.74 | 3.72 | 3.71 | 3.68 | 3.64 |
| 49 | 3.79 | 3.78 | 3.81 | 3.77 | 3.73 |
| 50 | 3.85 | 3.83 | 3.81 | 3.77 | 3.73 |
| 51 | 3.90 | 3.89 | 3.86 | 3.82 | 3.78 |
| 52 | 3.97 | 3.95 | 3.92 | 3.88 | 3.84 |
| 53 | 4.03 | 4.01 | 3.98 | 3.93 | 3.89 |
| 54 | 4.10 | 4.08 | 4.04 | 3.99 | 3.95 |
| 55 | 4.18 | 4.15 | 4.11 | 4.05 | 4.01 |
| 56 | 4.25 | 4.22 | 4.18 | 4.11 | 4.07 |
| 57 | 4.34 | 4.30 | 4.25 | 4.17 | 4.14 |
| 58 | 4.42 | 4.38 | 4.32 | 4.23 | 4.20 |
| 59 | 4.52 | 4.47 | 4.40 | 4.30 | 4.28 |
| 60 | 4.61 | 4.56 | 4.48 | 4.37 | 4.35 |
| 61 | 4.72 | 4.66 | 4.57 | 4.44 | 4.43 |
| 62 | 4.83 | 4.76 | 4.66 | 4.51 | 4.52 |
| 63 | 4.95 | 4.87 | 4.75 | 4.58 | 4.61 |
| 64 | 5.08 | 4.98 | 4.85 | 4.65 | 4.70 |
| 65 | 5.21 | 5.10 | 4.95 | 4.72 | 4.80 |
| 66 | 5.36 | 5.22 | 5.05 | 4.79 | 4.90 |
| 67 | 5.51 | 5.36 | 5.16 | 4.86 | 5.01 |
| 68 | 5.67 | 5.50 | 5.26 | 4.93 | 5.12 |
| 69 | 5.85 | 5.65 | 5.38 | 5.00 | 5.25 |
| 70 | 6.04 | 5.80 | 5.49 | 5.06 | 5.37 |
| 71 | 6.25 | 5.97 | 5.60 | 5.12 | 5.51 |
| 72 | 6.47 | 6.14 | 5.71 | 5.18 | 5.65 |
| 73 | 6.71 | 6.32 | 5.83 | 5.23 | 5.80 |
| 74 | 6.98 | 6.50 | 5.94 | 5.28 | 5.96 |
| 75 | 7.26 | 6.69 | 6.04 | 5.32 | 6.13 |

Dollar amounts of the monthly annuity payments for the first, second, third, and fourth options are based on the 1983 Individual Annuitant Mortality Table A with ages set back one year and a net investment rate of 3 % per annum. The adjusted age of the person on whose life the life annuity is based is determined from the actual age last birthday on the due date of the first annuity payment in the following manner:

CALENDAR YEAR IN WHICH
FIRST PAYMENT IS DUE 1995 - 2000 2001 - 2010 2011 - 2020 2021 & LATER

ADJUSTED AGE IS
ACTUAL AGE MINUS 0 MINUS 1 MINUS 2 MINUS 3

TL-14246

**LIFE ANNUITY TABLES
GUARANTEED DOLLAR AMOUNT OF MONTHLY ANNUITY PAYMENTS
PURCHASED WITH EACH \$1,000 APPLIED**

OPTION 4 - JOINT AND LAST SURVIVOR LIFE ANNUITY

| ADJUSTED AGES | 45 | 50 | 55 | 60 | 65 | 70 | 75 |
|---------------|------|------|------|------|------|------|------|
| 45 | 3.36 | 3.46 | 3.56 | 3.64 | 3.71 | 3.76 | 3.80 |
| 50 | 3.42 | 3.56 | 3.69 | 3.82 | 3.93 | 4.01 | 4.08 |
| 55 | 3.47 | 3.64 | 3.82 | 3.99 | 4.16 | 4.29 | 4.40 |
| 60 | 3.51 | 3.70 | 3.92 | 4.15 | 4.39 | 4.61 | 4.79 |
| 65 | 3.54 | 3.75 | 4.00 | 4.29 | 4.61 | 4.94 | 5.24 |
| 70 | 3.56 | 3.78 | 4.07 | 4.41 | 4.80 | 5.25 | 5.70 |
| 75 | 3.57 | 3.81 | 4.11 | 4.48 | 4.95 | 5.51 | 6.15 |

Dollar amounts of the monthly annuity payments for the first, second, third, and fourth options are based on the 1983 Individual Annuitant Mortality Table A with ages set back one year and a net investment rate of 3 % per annum. The adjusted age of the person on whose life the life annuity is based is determined from the actual age last birthday on the due date of the first annuity payment in the following manner:

CALENDAR YEAR IN WHICH
FIRST PAYMENT IS DUE 1995 - 2000 2001 - 2010 2011 - 2020 2021 & LATER

ADJUSTED AGE IS
ACTUAL AGE MINUS 0 MINUS 1 MINUS 2 MINUS 3

TL-14246

**ANNUITY TABLES
GUARANTEED DOLLAR AMOUNT OF THE MONTHLY ANNUITY PAYMENTS**

PURCHASED WITH EACH \$1,000 OF PROCEEDS APPLIED

OPTION 5 - PAYMENTS FOR A DESIGNATED PERIOD

| NUMBER OF YEARS | MONTHLY PAYMENT AMOUNT | NUMBER OF YEARS | MONTHLY PAYMENT AMOUNT |
|-----------------|------------------------|-----------------|------------------------|
| 5 | 17.91 | 18 | 5.96 |
| 6 | 15.14 | 19 | 5.73 |
| 7 | 13.16 | 20 | 5.51 |
| 8 | 11.68 | 21 | 5.32 |
| 9 | 10.53 | 22 | 5.15 |
| 10 | 9.61 | 23 | 4.99 |
| 11 | 8.86 | 24 | 4.84 |
| 12 | 8.24 | 25 | 4.71 |
| 13 | 7.71 | 26 | 4.59 |
| 14 | 7.26 | 27 | 4.47 |
| 15 | 6.87 | 28 | 4.37 |
| 16 | 6.53 | 29 | 4.27 |
| 17 | 6.23 | 30 | 4.18 |

The dollar amounts of the monthly annuity payments for the fifth option are based on a net investment rate of 3% per annum.

TL-14246

Certificate of Participation under a Modified Guaranteed Annuity Contract.

Non-Tax Qualified

Elective Options Non Participating

L-14325

MODIFIED GUARANTEED ANNUITY CONTRACTS
Travelers Target Maturity
TTM

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, GEORGE C. KOKULIS of Simsbury, Connecticut, Director, President and Chief Executive Officer of The Travelers Insurance Company (hereafter the "Company"), do hereby make, constitute and appoint ERNEST J. WRIGHT, Secretary of said Company, and KATHLEEN A. McGAH, Assistant Secretary of said Company, or either one of them acting alone, my true and lawful attorney-in-fact, for me, and in my name, place and stead, to sign registration statements on behalf of said Company on Form S-2 or other appropriate form under the Securities Act of 1933 for Modified Guaranteed Annuity Contracts to be offered by said Company, and further, to sign any and all amendments thereto, including pre-effective and post-effective amendments, that may be filed by the Company on behalf of said registrant.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of February, 2002.

/s/ George C. Kokulis

Director, President and Chief Executive Officer
The Travelers Insurance Company

MODIFIED GUARANTEED ANNUITY CONTRACTS
Travelers Target Maturity
TTM

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, GLENN D. LAMMEY of Simsbury, Connecticut, Director, Chief Financial Officer and Chief Accounting Officer of The Travelers Insurance Company (hereafter the "Company"), do hereby make, constitute and appoint ERNEST J. WRIGHT, Secretary of said Company, and KATHLEEN A. McGAH, Assistant Secretary of said Company, or either one of them acting alone, my true and lawful attorney-in-fact, for me, and in my name, place and stead, to sign registration statements on behalf of said Company on Form S-2 or other appropriate form under the Securities Act of 1933 for Modified Guaranteed Annuity Contracts to be offered by said Company, and further, to sign any and all amendments thereto, including pre-effective and post-effective amendments, that may be filed by the Company on behalf of said registrant.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of February, 2002.

/s/ Glenn D. Lammey

Director, Chief Financial Officer and Chief Accounting
Officer
The Travelers Insurance Company

MODIFIED GUARANTEED ANNUITY CONTRACTS
Travelers Target Maturity
TTM

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, MARLA BERMAN LEWITUS of Marlborough, Massachusetts, a Director of The Travelers Insurance Company (hereafter the "Company"), do hereby make, constitute and appoint ERNEST J. WRIGHT, Secretary of said Company, and KATHLEEN A. McGAH, Assistant Secretary of said Company, or either one of them acting alone, my true and lawful attorney-in-fact, for me, and in my name, place and stead, to sign registration statements on behalf of said

Company on Form S-2 or other appropriate form under the Securities Act of 1933 for Modified Guaranteed Annuity Contracts to be offered by said Company, and further, to sign any and all amendments thereto, including pre-effective and post-effective amendments, that may be filed by the Company on behalf of said registrant.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of February, 2002.

/s/ Marla Berman Lewitus

Director
The Travelers Insurance Company

MODIFIED GUARANTEED ANNUITY CONTRACTS
Travelers Target Maturity
TIM

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, WILLIAM R. HOGAN of Farmington, Connecticut, a Director of The Travelers Insurance Company (hereafter the "Company"), do hereby make, constitute and appoint ERNEST J. WRIGHT, Secretary of said Company, and KATHLEEN A. McGAH, Assistant Secretary of said Company, or either one of them acting alone, my true and lawful attorney-in-fact, for me, and in my name, place and stead, to sign registration statements on behalf of said Company on Form S-2 or other appropriate form under the Securities Act of 1933 for Modified Guaranteed Annuity Contracts to be offered by said Company, and further, to sign any and all amendments thereto, including pre-effective and post-effective amendments, that may be filed by the Company on behalf of said registrant.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of February, 2002.

/s/ William R. Hogan

Director
The Travelers Insurance Company