

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. 1

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 (203) 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
(203) 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. X

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. _____

This 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 said Section 8(a), may determine.

PART I

INFORMATION REQUIRED IN PROSPECTUS

THE TRAVELERS INSURANCE COMPANY

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

Item No.	Form S-2 Caption	Heading in Prospectus
1.	Forepart of the Registration Statement and Outside Front Cover Page of Prospectus	Outside Front CoverPage 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; Incorporated 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

THE TRAVELERS INSURANCE COMPANY
ONE TOWER SQUARE
HARTFORD, CONNECTICUT 06183

TTM

Travelers Target Maturity

MODIFIED GUARANTEED ANNUITY CONTRACT

This Prospectus describes \$200 million in participating interests in individual and group deferred annuity contracts issued by The Travelers Insurance Company (the "Company"). They are designed to offer retirement programs to eligible individuals. With respect to the group Contract, eligible individuals include persons who have established accounts with certain broker-dealers that have entered into a participation agreement to offer interests in the Contract, and members of other eligible groups. (See "Distribution of the Contracts," page 10.) An individual deferred annuity contract is offered in certain states and through certain trusts. Certain Qualified Plans may also purchase the Contract. (See Appendix A.)

Participation by an individual in a group Contract will be separately accounted for by the issuance of a certificate evidencing the individual's interest under the Contract. Participation in an individual Contract is evidenced by the issuance of an individual annuity Contract. A group Contract will be issued under certain circumstances. (See Appendix A.) The certificate, group and individual annuity Contract are hereafter collectively referred to as the "Contract."

A minimum single Purchase Payment of at least \$5,000 must accompany the application or purchase order for a Contract. Prior approval by the Company is necessary for Purchase Payments in excess of \$1,000,000. No additional payments are permitted to be made under a Contract, although eligible individuals may purchase more than one Contract. (See "Description of the Contracts - - Application and Purchase Payment," page 3.)

Purchase Payments become part of the general assets of the Company. The Company intends generally to invest funds received in relation to the Contracts in fixed income securities, including public and privately placed bonds, and mortgages. (See "Investments by the Company," page 10).

UPON A SUBSEQUENT GUARANTEE PERIOD, THE GUARANTEED INTEREST RATE WILL BE DECLARED BY THE COMPANY BASED ON VARIOUS FACTORS. IT MAY BE HIGHER OR LOWER THAN THE PREVIOUS GUARANTEED INTEREST RATE. (See "Guarantee Periods," page 3 and "Establishment of Guaranteed Interest Rates," page 5.)

THIS PROSPECTUS IS ACCOMPANIED BY A COPY OF THE COMPANY'S LATEST ANNUAL REPORT ON FORM 10-K, WHICH CONTAINS ADDITIONAL INFORMATION ABOUT THE COMPANY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION 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 OR OBLIGATIONS OF, OR GUARANTEED BY ANY BANK, NOR ARE THEY INSURED OR OTHERWISE PROTECTED BY THE FDIC; THE FEDERAL RESERVE BOARD OR ANY OTHER AGENCY; THEY ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL INVESTMENT.

The date of this Prospectus is _____.

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GLOSSARY OF 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 taxes 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 pursuant to the terms of 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.
- 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 commencing 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 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.
- PURCHASE PAYMENT - The premium payment applied to the Contract less premium taxes if applicable.

PROSPECTUS SUMMARY

The Travelers Insurance Company (the "Company"), an indirect wholly owned subsidiary of Travelers Group Inc., is offering individual and group modified guaranteed annuity contracts to eligible individuals.

Upon application or purchase order, you select an initial Guarantee Period from those available from the Company. Interest on the Purchase Payment is credited on a daily basis and this compounding effect is reflected in the Guaranteed Interest Rate. (See "Accumulation Period--Guarantee Periods," page 3 and "Establishment of Guaranteed Interest Rates," page 5.)

At the end of each Guarantee Period, a subsequent Guarantee Period of one year will begin unless, within the thirty-day period prior to the end of the Guarantee Period, you elect a different duration from among those offered by us at that time.

The Account Value as of the first day of each subsequent Guarantee Period will earn interest at the subsequent Guaranteed Interest Rate. 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. (See "Accumulation Period--Guarantee Periods," page 3 and "Establishment of Guaranteed Interest Rates," page 5.)

Subject to certain restrictions, full and partial surrenders are permitted. However, such surrenders 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. Except as described below, the surrender charge will be deducted from any surrender made before the end of the seventh Contract Year. The surrender charge will be equal to seven percent of the amount surrendered in the first Contract Year, and will be reduced by one percentage point for each of the next six Contract Years. A REQUEST FOR SURRENDER AT THE END OF A GUARANTEE PERIOD MUST BE RECEIVED IN WRITING WITHIN 30 DAYS PRECEDING THE END OF THE GUARANTEE PERIOD. A MARKET VALUE ADJUSTMENT WILL NOT BE APPLIED.

No surrender charge will apply for full or partial surrenders taken: (1) at the end of an initial Guarantee Period of at least three years, or (2) at the end of any other Guarantee Period provided the surrender occurs on or after the fifth Contract Year. We will waive surrender charges in certain instances. (See "Surrenders--Waiver of Surrender Charge," page 6.) For Section 403(b) or other qualified plan participants, surrenders may be subject to restrictions. (See "Federal Tax Considerations," page 11.)

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; however, all applicable premium taxes will be deducted. Any such surrender may also be subject to federal and state taxes. (See "Surrenders," page 5 and "Federal Tax Considerations," page 11.)

The Market Value Adjustment reflects the relationship between the then current Guaranteed Interest Rate for the duration remaining in the Guarantee Period at the time of surrender and the Guaranteed Interest Rate that applies to your Contract. Generally, the primary factor affecting the amount of the Market Value Adjustment is the level of interest rates on investments to be made by the Company at the time that 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. 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.

We may defer payment of any surrender for a period not exceeding six months from the date of our receipt of your written notice of surrender or the period permitted by state insurance law, if less, but such a deferral of payment will be for a period greater than thirty days only under highly unusual circumstances. Interest of at least 3 1/2% per annum will be paid on any amounts deferred for more than 30 days if the Company chooses to exercise this deferral right. (See "Payment Upon Full or Partial Surrender," page 8.)

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," page 8.)

The Contract provides for a death benefit. If the Annuitant dies before the Annuity Commencement Date and there is no designated Contingent Annuitant surviving, or if the Owner dies before the Annuity Commencement Date with the Annuitant surviving, the death benefit will be payable to the Beneficiary. For Contracts that are not tax-qualified, the party receiving distributions upon the death of the Owner before the Annuity Commencement Date with the Annuitant surviving may be either the surviving joint Owner or the Beneficiary depending upon all the circumstances and terms of the Contract. The death benefit is calculated as of the date we receive written notification of due proof of death at the Company's Home Office. The death benefit will equal the Account Value. (See "Death Benefit," page 7.)

On any Contract subject to premium tax, 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. (See "Surrenders--Premium Taxes," page 7.)

Certain changes and elections must be made in writing to the Company. Where the term "in writing" is used, it means that written information must be sent to the Company's Home Office in a form and content satisfactory to the Company.

SUMMARY-2

THE INSURANCE COMPANY

The Travelers Insurance Company (the "Company") is a wholly owned subsidiary of The Travelers Insurance Group Inc., which is indirectly owned, through a wholly owned subsidiary, by Travelers Group Inc. The Company is a stock insurance company chartered in 1864 in the State of Connecticut and has been continuously engaged in the insurance business since that time. The Company is licensed to conduct a 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's Home Office is located at One Tower Square, Hartford, Connecticut 06183.

AVAILABLE INFORMATION

The Company, subject to the information requirements of the Securities Exchange Act of 1934 (the "1934 Act"), as amended, and files reports and other information with the Securities and Exchange Commission (the "Commission"). Such reports and other information can be inspected and copied at the public reference facilities of the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. and at the Commission's Regional Offices located at Seven World Trade Center, New York, New York 10048, and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such materials can also be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates.

Under the Securities Act of 1933, the 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 does furnish the Annual Report on Form 10-K for the year ended December 31, 1994 to owners of contracts or certificates, the Company does not plan to furnish subsequent annual reports containing financial information to the owners of contracts or certificates described in this Prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company's latest Annual Report on Form 10-K and the current reports on Form 8-K (dated January 3, 1995 and April 21, 1995) and Form 10-Q (dated May 15, 1995) have been filed with the Commission pursuant to Section 15(d) of the 1934 Act. They are incorporated by reference into this Prospectus and copies of the Form 10-K, Form 8-K dated April 21, 1995 and Form 10-Q dated May 15, 1995 must accompany this Prospectus.

The Form 10-K for the fiscal year ended December 31, 1994 contains additional information about the Company, including audited financial statements for the Company's latest fiscal year. The Forms 8-K report certain significant events and pro forma financial information concerning the sale of the Company's group life and related businesses to Metropolitan Life Insurance Company and the formation of The MetraHealth Companies Inc., the joint venture of the health care benefits business of the Company and Metropolitan Life Insurance Company. The Form 10-Q contains unaudited first quarter 1995 information that updates the financial information reported in Form 10-K.

If requested, the Company will furnish, without charge, to each person to whom a copy of this Prospectus is delivered, a copy of the documents referred to above which have been incorporated by reference in the Prospectus, other than exhibits to the documents (unless such exhibits are specifically incorporated by reference in such documents). Any such requests should be directed to The Travelers Insurance Company, One Tower Square, Hartford, Connecticut 06183-5030, Attention: Annuity Services. The telephone number is (203) 277-0111.

DESCRIPTION OF THE CONTRACTS

Application and Purchase Payment

To apply for a Contract, you must complete an application form or an order to purchase. The application must be submitted to the Company's Home Office for approval. Your Purchase Payment must accompany the application or order to purchase in order for the Contract to become effective.

The minimum Purchase Payment is \$5,000. The Company retains the right to limit the amount of the maximum Purchase Payment to \$1,000,000 without prior approval.

On the date we receive your Purchase Payment, it becomes part of our general assets and is credited to an account we establish for you. We then issue a Contract and confirm the Purchase Payment in writing. You may not contribute additional Purchase Payments to the Contract in the future. You may, however, purchase additional Contracts at the then-effective interest rates.

In the event that your application or order to purchase is not properly completed, we will attempt to contact your agent or broker by telephone. We will return an improperly completed application, along with the corresponding Purchase Payment, within ten days after we receive it, if the application or order to purchase has not been properly completed by that time.

Right to Cancel

State law may afford the right to cancel a Contract for a certain period of time after receipt of the Contract and may allow a refund of the Purchase Payment.

ACCUMULATION PERIOD

Guarantee Periods

Upon application, you will select the duration of the Guarantee Period and corresponding Guaranteed Interest Rate from among those offered by us. 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.

The following example is an illustration of how interest will be credited to your Account Value during each Guarantee Period. For the purpose of this example we have made the assumptions indicated.

NOTE: THE FOLLOWING 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," PAGE 5). 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.

Example of Compounding at the Guaranteed Interest Rate

Beginning Account Value: \$50,000
 Guarantee Period: 5 years
 Guarantee Interest Rate: 5.50% per annum

	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				

	\$52,750.00				
	=====				
Account Value at end of Contract Year 1 . .		\$52,750.00			
X (1 + Guaranteed Interest Rate)		1.055			

		\$55,651.25			
		=====			
Account Value at end of Contract Year 2 . .			\$55,651.25		
X (1 + Guaranteed Interest Rate)			1.055		

			\$58,712.07		
			=====		
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

					\$65,348.00

Account Value at end of Guarantee Period (i.e. Maturity Value)					\$65,348.00
					=====
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		

At the end of any Guarantee Period, a subsequent Guarantee Period will begin. The Account Value at the beginning of any subsequent Guarantee Period will equal the Account Value at the end of the Guarantee Period just ending. This Account Value will earn interest at the subsequent Guaranteed Interest Rate. We will notify you in writing about selecting a subsequent Guarantee Period before maturity. [(In New York, the minimum subsequent interest rate is 3%.)] This written notification will not specify the then-current Guaranteed Interest Rates. You may elect, during the 30-day period before the end of the then-current Guarantee Period, a Guarantee Period of a duration available at that time. The election may be made by notifying us in writing or by telephone.

If no election is made, we will automatically transfer the Account Value into a one-year Guarantee Period. At any time during that year, you may elect to transfer from your current automatic one-year Guarantee Period into another Guarantee Period of a different duration. No Market Value Adjustment, transfer or surrender charge will be applied. Surrender charges will continue to be based on time elapsed from the original Contract Date.

In no event may subsequent Guarantee Periods extend beyond the Annuity Commencement Date then in effect. For example, if you are age 72 upon the expiration of a Guarantee Period and you have chosen age 75 as an Annuity Commencement Date, we will provide a three-year Guarantee Period to equal the number of years remaining before your Annuity Commencement Date. Your Account Value will then earn interest at a Guaranteed Interest Rate that we have declared for that duration.

We will notify you of any subsequent Guaranteed Interest Rate applicable to your Contract. You may also contact us to inquire about subsequent Guaranteed Interest Rates.

ESTABLISHMENT OF GUARANTEED INTEREST RATES

You will know the Guaranteed Interest Rate for the Guarantee Period you choose at the time you purchase your Contract, and we will send you a confirmation that will show 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 (a) your Account Value as of the end of the preceding year, (b) all transactions regarding your Contract during the year, (c) your Account Value at the end of the current year, and (d) 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," page 10.) 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.

SURRENDERS

General

The Company will permit full and partial surrenders of the Contract at any time, subject to surrender charges described below. In the case of all surrenders, the Cash Value and Maturity Value will be reduced.

Upon request, the Company 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," page 11.)

For Participants in Section 403(b) tax-deferred annuity plans, a cash surrender may not be made from certain amounts prior to the earliest of age 59 1/2, separation from service, death, disability or hardship. (See "Federal Tax Considerations--Section 403(b) Plans and Arrangements," page 11.)

Surrender Charge

There are no sales charges deducted from a Purchase Payment when it is received. However, 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 (or portion thereof) being surrendered. The chart below indicates the percentage charge applied during the specified Contract Year:

Contract Year in which Surrender is made	Charges as a Percentage of Cash Value
1	7%
2	6%
3	5%
4	4%
5	3%
6	2%
7	1%
Thereafter	0%

No surrender charge will be made for surrender dates after Contract Year 7 or certain surrenders effective at the end of a Guarantee Period. (See "Special Surrenders," page 6.)

Market Value Adjustment

The amount payable on a full or partial surrender made prior to the end of any Guarantee Period may be adjusted up or down by the application of the Market Value Adjustment.

The Market Value Adjustment reflects, at the time of surrender, the relationship 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.

Generally, if your Guaranteed Interest Rate is lower than the applicable current Guaranteed Interest Rate, then the application of the Market Value Adjustment will result in a lower payment upon surrender. Conversely, if your Guaranteed Interest Rate is higher than the applicable current Guaranteed Interest Rate, the application of the Market Value Adjustment will result in a higher payment upon surrender.

For example, assume you purchase a Contract and select an initial Guarantee Period of ten years which has a Guaranteed Interest Rate of 8% per annum. Assume at the end of seven years you make a partial surrender. If the current three-year Guaranteed Interest Rate is then 6%, the amount payable upon partial surrender will increase after the application of the Market Value Adjustment. On the other hand, if the current three-year Guaranteed Interest Rate is higher than your 8% Guaranteed Interest Rate, for example, 10%, the application of the Market Value Adjustment will decrease the amount payable to you upon this partial surrender.

Generally, the primary factor affecting the amount of the Market Value Adjustment is the level of interest rates on investments made by the Company at the time that 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 set forth in Appendix B to this Prospectus, which also contains an additional illustration of the application of the Market Value Adjustment.

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 provided the surrender occurs on or after the fifth Contract Year. However, Guarantee Periods initiated through the Guaranteed Period Exchange Option will be subject to the surrender charges based on the original Contract Date. (See "Guarantee Period Exchange Option," page 7.)

No surrender charges will be assessed upon the application of your Account Value 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. To elect an annuity option, you must notify us at least thirty 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.

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)) subsequent to purchase of 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.

Reduction or Elimination of Surrender Charges

The amount of the surrender charge and duration that it may be assessed on a Contract may be reduced or eliminated when sales of Contracts are made to persons in certain employee or professional purchase arrangements in such a manner that results in savings or reductions of sales and distribution expenses. Any such reduction in the surrender charge will be based on the size and type of groups to which sales are made (the sales and distribution expenses for a larger group are generally less than for a smaller group), and any prior or existing relationship with the Company.

There may be other circumstances, of which the Company is not presently aware, which could result in reduced sales and distribution expenses. In no event will reductions or elimination of the surrender charge and its duration be permitted where such reductions or elimination would be unfairly discriminatory to any person.

Guarantee Period Exchange Option

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 0.5% to 3 1/2%, depending upon jurisdiction. The Company, in compliance with any applicable state law, 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

A death benefit is payable to the Beneficiary upon the death of the Annuitant prior to the Annuity Commencement Date with no contingent Annuitant surviving. The death benefit will equal the Account Value, and will be calculated as of the date we receive written notification of due proof of death at the Company's

Home Office. A Beneficiary may request that a death benefit payable under the Contract be applied to one of the annuity options available under the Contract, subject to the contract provisions.

In addition, for nonqualified contracts, if the Owner dies (including the first of joint owners) before the Annuity Commencement Date with the Annuitant surviving, and if a distribution is made as a result of such death, as required by the Code's minimum distribution rules, the value of the death benefit will be credited to the individual(s) taking distributions upon death of the Owner. The individual(s) will generally be the surviving joint owner or the Beneficiary in accordance with all the circumstances and the terms of the Contract. The individual(s) may differ from the Beneficiary who was named by the Owner in a written request and who would receive any remaining contractual benefits upon the death of the Annuitant. The individual(s) may be paid in a single lump sum, or by other options, but should take distributions as required by the Code's minimum distribution rules. If the Owner's spouse is the surviving joint owner or Beneficiary, the spouse may elect to continue the Contract as owner in lieu of taking a distribution under the Contract.

PAYMENT UPON FULL OR PARTIAL SURRENDER

We may defer payment of any surrender for a period not exceeding six months from the date we receive your notice of surrender or the period permitted by state insurance law, if less. Only under highly unusual circumstances will we defer a surrender payment more than thirty days, and if we defer payment for more than thirty days, we will pay interest of at least 3.5% per annum on the amount deferred. While all circumstances under which we could defer payment upon surrender may not be foreseeable at this time, such circumstances could include, for example, our inability to liquidate assets due to a general financial crisis.

ANNUITY PERIOD

Election of Annuity Commencement Date and Form of Annuity

When you apply for or complete a purchase order for a Contract, you may select an Annuity Commencement Date. If no date is elected, for nonqualified Contracts, the automatic default age is 95. For qualified Contracts, the automatic default age is 70 1/2. Within thirty days prior to your Annuity Commencement Date, you may elect to have all or a portion of your Cash Value paid in a lump sum on your Annuity Commencement Date. Alternatively, you may elect, at least thirty days prior to the Annuity Commencement Date, to have your Cash Value or a portion thereof (less applicable premium taxes, if any) distributed under any of the Annuity Options described below. In the absence of such election, 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 the Fourth Option, to provide a Joint and Last Survivor Life Annuity. This Contract may not be surrendered after the commencement of annuity payments, except with respect to the Sixth Option.

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 thirty 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.

First Option - Life Annuity: An annuity payable during the lifetime of the Annuitant, ceasing with the last payment prior to the Annuitant's death. Upon the death of the Annuitant, no additional annuity payments will be made.

Second Option - Life Annuity with 120, 180 or 240 Monthly Payments Certain: An annuity providing 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 lives.

Third Option - Cash Refund Life Annuity: An annuity payable 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.

Fourth Option - Joint and Last Survivor Life Annuity: An annuity payable during the lifetimes of the Annuitant and a designated second person, ceasing with the last payment prior to the death of the survivor. Upon the death of the last survivor, no additional annuity payments will be made.

Fifth Option - Payments for a Designated Period: An amount payable for the guaranteed number of years selected which may be from five to thirty years.

Sixth Option - 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 surrenders 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 the First, Second or Third Options, 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 the Fourth Option, 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 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 table for the Fifth Option 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 commenced, no surrender of the annuity benefit (including benefits under the Fifth Option) can be made for the purpose of receiving a lump-sum settlement.

Death of Annuitant After Annuity Commencement Date

In the event of the Annuitant's death 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

Assets of the Company must be invested in accordance with the requirements established by applicable state laws regarding the nature and quality of investments that may be made by life insurance companies and the percentage of their assets that may be committed to any particular type of investment. 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. All claims by purchasers of the Contracts, and other general account products, will be funded by the Company's general account.

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," page 5.) 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 the foregoing 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

Your 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 Equities Sales, Inc. ("TESI") is the principal underwriter of the Contracts. TESI is registered with the Securities and Exchange Commission under the 1934 Act as a broker-dealer, and is a member of the National Association of Securities Dealers, Inc. TESI is a wholly owned subsidiary of the Company.

TESI may enter into distribution agreements with certain broker-dealers registered under the 1934 Act. Under the distribution 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 5% of the Purchase Payment for the sale of a Contract.

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.

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 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 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.

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 \$2,250.

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. The individual must maintain personal and tax return records of any non-deductible contributions and distributions.

Section 407(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.

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 receive no tax benefit, deduction or deferral, but increases in the value of the Contract are generally deferred from tax 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, or 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 .

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 underwithheld 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 non-periodic 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, 1994, a recipient receiving periodic payments (e.g., monthly or annual payments under an Annuity Option) which total \$13,700 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.

PROSPECTUS

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

Registration Fees: \$68,965.58 for \$200,000,000 in interests of Modified
Guaranteed Annuity Contracts

Estimate of Printing Costs: \$15,000

Cost of Independent Auditors: \$ 4,000

Item 15. Indemnification of Directors and Officers

Section 33-320a 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 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; 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.

C.G.S. Section 33-320a provides an exclusive remedy; a Connecticut corporation cannot indemnify a director or officer to an extent either greater or less than that authorized by the statute, e.g., pursuant to its certificate of incorporation, by-laws, or any separate contractual arrangement. However, the statute does specifically authorize a corporation to procure indemnification insurance to provide greater indemnification rights. The premiums for such insurance may be shared with the insured individuals on an agreed basis.

Travelers Group Inc. 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. Form of Underwriting Agreement.
- 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.)
4. Contracts.
5. Opinion Re: Legality, Including Consent. (Incorporated herein by reference to Exhibit 5 to the Registration Statement on Form S-2, File No. 33-89812 filed on February 27, 1995.)
10. Material Contracts.
 - a. Restated Second Amended General Agency Agreement (SAGAA) dated as of November 1, 1989 by and among Primerica Life Insurance Company (formerly Massachusetts Indemnity Life Insurance Company; hereinafter "Primerica Life"), A.L. Williams & Associates, Inc. and Arthur L. Williams, Jr., incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K of The Travelers Inc. (formerly Primerica Corporation) for the fiscal year ended December 31, 1990 (File No. 1-9924) (the "Primerica 1990 10-K")
 - b. Restated First Amendment to SAGAA dated as of November 1, 1989, by and among Primerica Life, A.L. Williams & Associates, Inc. and Arthur L. Williams, Jr., incorporated by reference to Exhibit 10.16 to the Primerica 1990 10-K.
 - c. Master Agreement, dated as of September 1, 1994, between the Company and Metropolitan Life Insurance Company ("MetLife"), incorporated by reference to Exhibit 10.03 to Form 10-Q for the quarter ended September 30, 1994, File No. 33-33691, filed on November 14, 1994.
 - d. Group Life Insurance and Related Businesses Acquisition Agreement, dated as of September 1, 1994, among MetLife, the Company, The Travelers Indemnity Company of Rhode Island and The Travelers Insurance Company of Illinois, incorporated by reference to Exhibit 10.04 to Form 10-Q for the quarter ended September 30, 1994, File No. 33-33691, filed on November 14, 1994.
- 23(a). Consent of Coopers & Lybrand L.L.P., Independent Accountants, to the reference in the Prospectus to such firm as "experts" in accounting and auditing and to the incorporation of their reports on The Travelers Insurance Company financial statements.

- 23(b). Consent of KPMG Peat Marwick LLP, Independent Certified Public Accountants, to the reference in the Prospectus to such firm as "experts" in accounting and auditing and to the incorporation of their reports on The Travelers Insurance Company financial statements.
- 23(c). Consent of Counsel (see Exhibit 5).
24. Powers of Attorney authorizing Jay S. Fishman or Ernest J. Wright as signatory for Robert I. Lipp, Charles O. Prince, III, Marc P. Weill, Irwin R. Ettinger, Michael A. Carpenter, Donald T. DeCarlo and Christine B. Mead.
27. Financial Data Schedule. (Incorporated herein by reference to Exhibit 27 to Form 10-K for the year ended December 31, 1994, File No. 33-33691, filed on March 31, 1995.)

Item 17. Undertakings

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

(a) Rule 415 offerings:

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

(h) Requests 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 provisions described under Item 14 above 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 against the registrant 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.

EXHIBIT INDEX

Exhibit No.	Description	Method of Filing
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4.	Contracts.	Electronically
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	a. Restated Second Amended General Agency Agreement (SAGAA) dated as of November 1, 1989 by and among Primerica Life Insurance Company (formerly Massachusetts Indemnity Life Insurance Company; hereinafter "Primerica Life"), A.L. Williams & Associates, Inc. and Arthur L. Williams, Jr., incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K of The Travelers Inc. (formerly Primerica Corporation) for the fiscal year ended December 31, 1990 (File No. 1-9924) (the "Primerica 1990 10-K")	
	b. Restated First Amendment to SAGAA dated as of November 1, 1989, by and among Primerica Life, A.L. Williams & Associates, Inc. and Arthur L. Williams, Jr., incorporated by reference to Exhibit 10.16 to the Primerica 1990 10-K.	
	c. Master Agreement, dated as of September 1, 1994, between the Company and Metropolitan Life Insurance Company ("MetLife"), incorporated by reference to Exhibit 10.03 to Form 10-Q for the quarter ended September 30, 1994, File No. 33-33691, filed on November 14, 1994.	
	d. Group Life Insurance and Related Businesses Acquisition Agreement, dated as of September 1, 1994, among MetLife, the Company, The Travelers Indemnity Company of Rhode Island and The Travelers Insurance Company of Illinois, incorporated by reference to Exhibit 10.04 to Form 10-Q for the quarter ended September 30, 1994, File No. 33-33691, filed on November 14, 1994.	
23(a).	Consent of Coopers & Lybrand L.L.P., Independent Accountants, to the reference in the Prospectus to such firm as "experts" in accounting and auditing and to the incorporation of their reports on The Travelers Insurance Company financial statements.	Electronically
23(b).	Consent of KPMG Peat Marwick LLP, Independent Auditors, to the reference in the Prospectus to such firm as "experts" in accounting and auditing and to the incorporation of their reports on The Travelers Insurance Company financial statements.	Electronically
23(c).	Consent of Counsel (see Exhibit 5).	
24.	Powers of Attorney authorizing Jay S. Fishman or Ernest J. Wright as signatory for Robert I. Lipp, Charles O. Prince, III, Marc P. Weill, Irwin R. Ettinger, Michael A. Carpenter, Donald T. DeCarlo and Christine B. Mead.	Electronically
27.	Financial Data Schedule. (Incorporated herein by reference to Exhibit 27 to Form 10-K for the year	

ended December 31, 1994, File No. 33-33691,
filed on March 31, 1995.)

FORM OF
PRINCIPAL UNDERWRITING AGREEMENT

PRINCIPAL UNDERWRITING AGREEMENT (the "Agreement") made this ____ day of _____, 1995, by and among The Travelers Insurance Company, a Connecticut stock insurance company (hereinafter the "Company"), Travelers Equities Sales, Inc., a Connecticut general business corporation (hereinafter "TESI"), and The Travelers Separate Account MGA (hereinafter "Separate Account MGA"), a separate account of the Company established on March 31, 1986 by its Chairman of the Board in accordance with a resolution adopted by the Company's Board of Directors and pursuant to Section 38a-433 of the Connecticut General Statutes.

1. The Company hereby agrees to provide all administrative services relative to modified guaranteed annuity contracts and revisions thereof (hereinafter "Contracts") sold by the Company, the net proceeds of which or reserves for which are maintained in Separate Account MGA.
2. TESI hereby agrees to perform all sales functions relative to the Contracts. The Company agrees to reimburse TESI for commissions paid, other sales expenses and properly allocable overhead expenses incurred in performance thereof.
3. For providing the administrative services referred to in paragraph 1 above and for reimbursing TESI for the sales functions referred to in paragraph 2 above, the Company will receive the deductions for sales and administrative expenses which are stated in the Contracts.
4. The Company will furnish at its own expense and without cost to Separate Account MGA the administrative expenses of Separate Account MGA, including but not limited to:
 - (a) office space in the offices of the Company or in such other place as may be agreed upon from time to time, and all necessary office facilities and equipment;
 - (b) necessary personnel for managing the affairs of Separate Account MGA, including clerical, bookkeeping, accounting and other office personnel;
 - (c) all information and services, including legal services, required in connection with registering and qualifying Separate Account MGA or the Contracts with federal and state regulatory authorities, preparation of registration statements and prospectuses, including amendments and revisions thereto, and any other reports required to be furnished to Contract Owners, including the costs of printing and mailing such items;
 - (d) the costs of preparing, printing, and mailing all sales literature;
 - (e) all registration, filing and other fees in connection with compliance requirements of federal and state regulatory authorities;

(f) the charges and expenses of independent accountants retained by Separate Account MGA, if applicable.

5. The services of the Company and TESI to Separate Account MGA hereunder are not to be deemed exclusive and the Company or TESI shall be free to render similar services to others so long as its services hereunder are not impaired or interfered with thereby.

6. This Agreement will be effective on the date executed, and will remain effective until terminated by any party upon sixty (60) days notice; provided, however, that this Agreement will terminate automatically in the event of its assignment by any of the parties hereto.

7. Notwithstanding termination of this Agreement, the Company shall continue to provide administrative services and mortality and expense guarantees provided for herein with respect to Contracts in effect on the date of termination, and the Company shall continue to receive the compensation provided under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective officials thereunto duly authorized and, in the case of the Company and TESI, seals to be affixed as of the day and year first above written.

THE TRAVELERS INSURANCE COMPANY

(Seal)

By: _____
Title: _____

ATTEST:

Assistant Secretary

THE TRAVELERS SEPARATE ACCOUNT MGA

By: _____
Title: _____

WITNESS:

TRAVELERS EQUITIES SALES, INC.

By: _____
Title: _____

ATTEST: (SEAL)

Corporate Secretary

THE TRAVELERS INSURANCE COMPANY . One Tower Square . Hartford, Connecticut 06183

A Stock Company

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

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

Executed at Hartford, Connecticut

/s/ Robert I. Lipp

Chairman

This is a legal contract between You and Us.

PLEASE READ YOUR
CONTRACT CAREFULLY.

Single Premium Group 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 CONTRACT SPECIFICATIONS PAGE. THE CASH SURRENDER VALUE IS AVAILABLE WITHOUT APPLICATION OF THE MARKET VALUE ADJUSTMENT AT THE END OF A GUARANTEE PERIOD.

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Any Riders or Endorsements follow the Life Annuity Tables.

CONTRACT SPECIFICATIONS

CONTRACT OWNER THE GROUP ANNUITY TRUST

CONTRACT NUMBER SPECIMEN 06/01/94 CONTRACT DATE

Purchase Payment/Termination Amount:

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

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.

Surrender Charge:

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

CERTIFICATE YEARS SINCE PAYMENT WAS APPLIED	SURRENDER CHARGE
-----	-----
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 charges for a period of five years.

Free Withdrawal Amount:

The Certificate Owner may withdraw interest credited in the previous Certificate Year without a Market Value Adjustment or a surrender charge.

Automatic Renewal Guarantee Period:

A one year Guarantee Period.

Guarantee Period Transfer Charge:

\$0.

DEFINITIONS

- (a) Account - An Account is established for each purchase payment.
- (b) Account Value - The sum of the purchase payment under each Account and all interest credited to that date, less the sum of all partial surrenders, surrender charges, and applicable premium tax deducted to that date under that Certificate.
- (c) Annuitant - The person on whose life the Certificate is issued and on whose life the annuity payments are made.
- (d) Annuity Commencement Date - the date shown on the Certificate Specifications page on which annuity payments commence.
- (e) Beneficiary(ies) - The person(s) entitled to receive benefits under a Certificate after the death of the Annuitant, Certificate Owner or first of joint Certificate Owners.
- (f) Cash Surrender Value - The Cash Value under each Account less surrender charges and any applicable premium tax.
- (g) Cash Value - The Account Value at the end of a Guarantee Period or the Market Adjusted Value before the end of a Guarantee Period.
- (h) Certificate - The individual Certificate provided to the Certificate Owner, which describes the benefits, rights and obligations of the Certificate Owner and Us.
- (i) Certificate Date - The date on which a Certificate is issued.
- (j) Certificate Owner(s) - The person(s) who participate(s) under this contract and is given a Certificate.
- (k) Certificate Year(s) - The twelve month period(s) beginning with the Certificate Date.
- (l) Contingent Annuitant - The person designated prior to the Certificate Date who, upon the Annuitant's death prior to the Annuity Commencement Date, becomes the Annuitant.
- (m) Contract Date - The date shown on the Contract Specifications page on which the contract is issued.
- (n) 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.
- (o) 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.
- (p) Guarantee Period - The period for which either an initial or subsequent Guarantee Interest Rate is credited.
- (q) 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 the Certificate.
- (r) Market Value Adjustment - The difference between the Account Value and the Market Adjusted Value.
- (s) 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 surrenders, surrender charges, and applicable premium tax previously deducted.
- (t) Our Office - The home office of the Travelers Insurance Company located at One Tower Square, Hartford, Connecticut. All correspondence concerning this contract should be sent to the attention of Annuity Services.
- (u) Surrender Date - The date We receive Written Request from the Certificate Owner for a surrender or the date the Certificate Owner requests the surrender to be effective, if later.
- (v) We, Us, Our - The Travelers Insurance Company.
- (w) Written Request - A written form satisfactory to Us and received at Our Office.
- (x) You, Your - The contract owner. The contract owner is the person or entity named as such on the Contract Specifications page.

PURCHASE PAYMENT

Purchase Payment - The purchase payment is the payment made for the Certificate and the benefits it provides. The minimum purchase payment is shown on both the Contract and Certificate Specifications pages. The purchase payment is payable at 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.

CONTRACT CONTROL PROVISIONS

Allocation of Purchase Payment

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

Owner

This contract belongs to the Contract Owner shown on the Contract Specifications page. The Certificate belongs to the Certificate Owner or to any person subsequently named in a Written Request of transfer of certificate ownership as provided below. A Certificate Owner has sole power during the Annuitant's lifetime to exercise any rights and to receive all benefits given in the Certificate provided an irrevocable Beneficiary is not named and provided the Certificate is not assigned.

The Certificate Owner will be the recipient of all payments while the Annuitant is alive unless he/she directs 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 the Certificate Owner at any time by Written Request giving 30 days advance notice.

Joint Certificate Owners

Married spouses may be named as joint Certificate Owners in a Written Request prior to the Certificate Date. All rights of Certificate 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 the Certificate will pass to the surviving joint Certificate Owner.

Assignments

Ownership Assignments

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

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

Collateral Assignments

A Certificate Owner may collaterally assign Certificate ownership of all or a portion of the Certificate by Written Request without the approval of any Beneficiary unless irrevocably named. The Certificate Owner 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 the Certificate Owner's Written Request, subject to any payments made or any other actions 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 the Certificate Owner.

Creditor Claims

To the extent permitted by law, the rights or benefits of the Certificate Owner or the Beneficiary under the 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 by the Certificate Owner 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 the 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, the Certificate Owner has 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, or if no Beneficiary is living when the Certificate Owner or Annuitant dies, the interest of any Beneficiary will pass:

- (a) if the Certificate Owner is living, to the Certificate Owner; or
- (b) if the Certificate Owner has died, to the Certificate Owner's estate.

Contingent Annuitant

The Certificate Owner 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 the 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 become the Annuitant, the Annuity Commencement Date remains the same as previously in effect unless otherwise provided.

If the Annuitant dies simultaneously with the Certificate Owner 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 INTEREST 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 the Certificate Owner about selecting a subsequent Guarantee Period. If no election is made, the automatic renewal guarantee period as stated on both the Contract and Certificate Specifications pages will commence, unless the Certificate Owner has:

- 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 Owner elects by Written Request a subsequent Guarantee Period of shorter duration.

At any time during the automatic renewal guarantee period, the Certificate Owner 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 Guaranteed Interest Rate being credited to purchase payments for new certificates at the time the subsequent Guaranteed Interest Rate is determined.

MARKET VALUE ADJUSTMENT

This contract and related certificates 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 of a Certificate made prior to the end of any Guarantee Period. Details of the Market Value Adjustment formula are described in both the Contract and Certificate Specifications pages.

The Market Value Adjustment formula will not be applied when the Certificate Owner submits 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, the Certificate Owner 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 the Certificate Owner chooses, 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 both the Contract and Certificate Specifications pages.

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

TERMINATION PROVISIONS

General Surrenders

The Certificate Owner may make full and partial surrenders from the Certificate at any time. A surrender charge may be assessed on surrenders as stated on both the Contract and Certificate Specifications pages.

Special Surrenders

A full or partial surrender of a Certificate made at the end of a Guarantee Period may be subject to a surrender charge as set forth on both the Contract and Certificate Specifications pages. 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 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 the Certificate Owner notifies Us by Written Request, We will send the Certificate Owner 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

The 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 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. the Certificate Owner, 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 the 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 the Certificate Owner 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 this annuity:

- a) If the Certificate Owner dies before annuity payments commence, the Beneficiary must receive the entire death benefit proceeds within five years of the Certificate Owner's 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 the Certificate Owner's death, or
 2. the sole Beneficiary is the Certificate Owner's spouse who elects by Written Request to continue the Certificate deferral. The Certificate Owner's spouse in this circumstance becomes the Certificate Owner and Annuitant (if the Annuitant has not survived).
- b) If one joint Certificate Owner dies 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 the deceased joint Certificate Owner's 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 the deceased joint Certificate Owner's death, or
 2. the Beneficiary elects by Written Request to continue the Certificate deferral. That individual becomes the sole owner and also the Annuitant if the deceased joint Certificate Owner was the Annuitant or if the Annuitant died simultaneously with the deceased joint Certificate Owner.
- 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 the Certificate Owner or Annuitant dies after annuity payments commence, the remaining value of the contract 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 the Certificate Owner dies, or if none survives the Certificate Owner, and if there is no surviving joint Certificate Owner, ownership of the death benefit passes to the Certificate Owner's estate. The estate or persons taking benefits through the Certificate Owner's estate must receive the entire death benefit proceeds within five years of the Certificate Owner's death.

f) If the federal tax law, regulations or rules require a distribution more rapid than described above to keep this annuity contract tax deferred, we will administer the contract and related certificates in accordance with the law, regulations and rules. We will provide You with a revised contract rider describing any necessary changes, and the Certificate Owner with a revised Certificate rider following all regulatory approvals.

Termination of the Contract and Certificate

We reserve the right to terminate a Certificate if the Account Value is less than the termination amount shown on both the Contract and Certificate Specifications pages. Termination will not occur until 31 days after We have mailed notice of termination to the Certificate Owner at the Certificate Owner's last known address. If a Certificate is terminated, we will pay the Certificate Owner the Cash Surrender Value, if any.

We reserve the right to terminate this contract if all related certificates have been terminated.

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 by the Certificate Owner. In the absence of such election, the second annuity option providing a life annuity with 120 months certain will apply. Election of an 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 within the first Certificate Year).

The Certificate Owner may change the Annuity Commencement Date at any time as long as the change is made by Written Request and is received by Us at least 30 days prior to the scheduled Annuity Commencement Date.

The Certificate Owner, or in the event the Certificate Owner has not done so, the Beneficiary, may elect, in lieu of payment in one sum, that any amount due under the Certificate be applied under any of the annuity options described below. The election by the Beneficiary must be made within one year after the Certificate Owner's 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 the death of the Certificate Owner or 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 the death of the Certificate Owner or 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 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 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 or Annuitant. 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.

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 Contract

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

The Certificate

Each Certificate owner will receive an individual Certificate stating in substance the benefits to which he or she is entitled under the Certificate and contract. The Certificate does not constitute a part of the contract. The entire Certificate consists of the Certificate and all attached pages.

Contract and Certificate Changes

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

Misstatement

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

Incontestability

We will not contest this contract from its Contract Date. We will not contest a Certificate from its Certificate Date.

Required Reports

We will provide a report to the Certificate Owner 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 the contract and related certificates.

Non-Participating

This contract and related certificates do not share in Our surplus earnings, so neither You or a Certificate Owner will receive dividends under it.

Conformity with State and Federal Laws

This contract and related certificates are 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 contract and related certificates 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 contract or related certificates 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.

LIFE ANNUITY TABLES
 GUARANTEED DOLLAR AMOUNT OF THE 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	4.23	4.14	4.10
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	5.15	5.03	4.87	4.65	4.69
61	5.28	5.14	4.96	4.71	4.79
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 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

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

FEMALE ADJUSTED AGE	NUMBER OF MONTHLY PAYMENTS GUARANTEED				CASH REFUND
	NONE	120	180	240	
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	3.76	3.72	3.69
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

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

OPTION 4 - JOINT ANT LAST SURVIVOR LIFE ANNUITY

FEMALE AGE

MALE AGE	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

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.

[LOGO OF THE TRAVELERS INSURANCE COMPANY APPEARS HERE]

THE TRAVELERS INSURANCE COMPANY . ONE TOWER SQUARE . HARTFORD CT . 06183

A STOCK COMPANY

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

RIGHT TO EXAMINE THIS CONTRACT

If this contract is returned to Us at Our Office or to Our agent to be cancelled within 10 days after its delivery to You, We will pay You the Market Adjusted Value within 10 days after its return. After the contract is returned, it will be considered as if it were never in effect.

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

Executed at Hartford, Connecticut

/s/ Robert I. Lipp

Chairman

This is a legal contract between You and Us.

PLEASE READ YOUR
CONTRACT CAREFULLY.

Single Premium Individual 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 CONTRACT SPECIFICATIONS PAGE. THE CASH SURRENDER VALUE IS AVAILABLE WITHOUT APPLICATION OF THE MARKET VALUE ADJUSTMENT AT THE END OF A GUARANTEE PERIOD.

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Any Riders or Endorsements follow the Life Annuity Tables.

CONTRACT SPECIFICATIONS

CONTRACT OWNER	JOHN DOE	JANE DOE	ANNUITANT
JOINT OWNER	JANE DOE	SAM DOE	CONTINGENT ANNUITANT
CONTRACT NUMBER	SPECIMEN	06/01/1995	CONTRACT DATE
MONTHLY LIFE ANNUITY		06/01/2024	ANNUITY COMMENCEMENT DATE

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 contract(s).

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

Surrender Charge:

During the first seven years after a Purchase Payment is applied under the contract, a surrender charge may be deducted from any amount surrendered. This charge is a percentage of the Cash Value surrendered from the contract.

CONTRACT YEARS SINCE PAYMENT WAS APPLIED	SURRENDER CHARGE
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 a surrender charge period of five years.

Free Withdrawal Amount:

- -----

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

Automatic Renewal Guarantee Period:

- -----

A one year Guarantee Period.

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 contract is issued and on whose life the annuity payments are made.
- (c) Annuity Commencement Date - The date on which annuity payments are to begin. The date is shown on the Contract Specifications page.
- (d) Beneficiary - The person entitled to receive benefits after the death of the Annuitant, Your death or the death of a joint contract owner as applicable.
- (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) Contingent Annuitant - The person You designate prior to the Contract Date, who, upon the Annuitant's death prior to the Annuity Commencement Date, becomes the Annuitant.
- (h) Contract Date - The date shown on the Contract Specifications page.
- (i) Contract Year(s) - The twelve month period(s) beginning with the Contract Date.
- (j) 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.
- (k) 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.
- (l) Guarantee Period - The period for which either an initial or subsequent Guaranteed Interest Rate is credited.
- (m) 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 contract.
- (n) Market Value Adjustment - The difference between the Account Value and the Market Adjusted Value.
- (o) 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 surrenders, surrender charges, and applicable premium tax previously deducted.
- (p) Our Office - The home office of The Travelers Insurance Company located at One Tower Square, Hartford, Connecticut. All correspondence concerning this contract should be sent to the attention of Annuity Services.
- (q) Surrender Date - The date We receive Your Written Request for a surrender or the date You request the surrender to be effective, if later.
- (r) We, Us, Our - The Travelers Insurance Company.
- (s) Written Request - A written form satisfactory to Us and received at Our Office.
- (t) You, Your - The contract owner(s). The contract owner(s) is the person(s) or entity(ies) named as such on the Contract Specifications page.

PURCHASE PAYMENT

Purchase Payment - The minimum purchase payment is shown on the Contract Specifications page. The purchase payment is payable at 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.

CONTRACT 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 contract.

Owner

This contract belongs to You or to any person subsequently named in a Written Request of ownership assignment as provided below. You have sole power during the Annuitant's lifetime to exercise any rights and to receive all benefits given in this contract provided You have not named an irrevocable Beneficiary and provided the contract 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 contract owner. A payment direction is revocable by You at any time by Written Request giving 30 days advance notice.

Joint Owner

Married spouses may be named as joint owners in a Written Request prior to the Contract Date. All rights of ownership must be exercised by joint action. Joint owners own equal shares of any benefits accruing or payments made to them. All rights of a joint owner end at death if another joint owner survives. The entire interest of the deceased joint owner in this contract will pass to the surviving joint 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 actions 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 contract 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 other actions 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 Claims

To the extent permitted by law, the rights or benefits of You or the Beneficiary under this contract are not subject to the claims of creditors or to any legal process except as may be provided by a collateral assignment.

Beneficiary

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

The surviving joint 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 Your death as a sole owner or the death of the Annuitant, the Beneficiaries will share equally in benefits unless different shares are recorded with us by 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 lifetime of the Annuitant and while the contract 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 the contract owner or Annuitant dies, the interest of the Beneficiary will pass:

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

Annuitant

The Annuitant is shown on the Contract Specifications page. The Annuitant may not be changed after the Contract Date.

Contingent Annuitant

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

If an Annuitant who is not also the contract owner or a joint owner dies prior to the Annuity Commencement Date while this contract 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 this contract 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 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. Neither does a Contingent Annuitant become the Annuitant when there is a non-natural owner and the Annuitant dies.

CREDITING OF INTEREST 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 the Contract Specifications page 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 at any time 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 You elect by Written Request a 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. However, this rate will be at least equal to the initial Guaranteed Interest Rate being credited to purchase payments for new contracts at the time the subsequent Guaranteed Interest Rate is determined.

MARKET VALUE ADJUSTMENT

This contract contains 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 Contract Specifications page.

The Market Value Adjustment formula will 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 Contract Year.

TRANSFER BETWEEN GUARANTEE PERIODS

Once in each Contract Year after the first Contract 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 Contract Specifications page.

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

TERMINATION PROVISIONS

General Surrenders

Full and partial surrenders may be made under this contract at any time. A surrender charge may be assessed on surrenders as stated on the Contract Specifications page.

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 Contract 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 Contract Year.

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

Termination After the Annuity Commencement Date

This contract 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 our receipt 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 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 payable to the Beneficiary when You die or the Annuitant dies after annuity payments commence under annuity options with remaining guaranteed payments or cash refunds.

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

If before annuity payments commence the Annuitant dies with both joint 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, Your 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 contract deferral. Your spouse in this circumstance becomes the contract owner and Annuitant (if the Annuitant has not survived).
- b. If You are the first joint owner to die before annuity payments commence, the surviving joint 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 contract deferral. That individual becomes the sole owner, and also the Annuitant if You were the Annuitant or if the Annuitant died simultaneously with You.
- c. If the owner is a non-natural person and the Annuitant dies before 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 contract 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 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 rapid than described above to keep this annuity contract tax deferred, we will administer the contract in accordance with the law, regulations and rules. We will provide You with a revised contract rider describing any necessary changes, following all regulatory approvals.

Termination of this Contract

We reserve the right to terminate this contract if the Account Value is less than the termination amount shown on the Contract Specifications page. Termination will not occur until 31 days after We have mailed notice of termination to You at Your last known address. If the contract 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 an election, the second annuity option providing a life annuity with 120 monthly payments 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 within the first Contract Year).

You may change the Annuity Commencement Date at any time as long as the Written Request is received by Us at least 30 days prior to the scheduled Annuity Commencement Date. Once annuity payments commence, the annuity option cannot be changed.

You, or in the event You have not done so, the Beneficiary, after Your death or the death of the Annuitant, may elect, in lieu of payment in one sum, that any amount due under this contract be applied under any of the annuity options described below. Such election by the Beneficiary must be made within one year after the death of the Annuitant by Written Request to Our Office.

Death of Annuitant

In the event of Your death or the death of the Annuitant after annuity payments commence, 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 Your or the 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 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 Your or the Annuitant's death. If no election is made, the contract will automatically renew for a period of one year provided the one year period does not exceed a total of five years from the date of Your death. (See the Tax Law Qualification Section, page 8). 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 Contract Year's interest is being surrendered. This option is only available to Beneficiaries.

Annuity Tables

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

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 Contract

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

Contract Changes

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

Misstatement

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

Incontestability

We will not contest this contract from its Contract Date.

Required Reports

We will provide a report to You as often as required by law, but at least once in each Contract 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 contract.

Non-Participating

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

Conformity with State and Federal Laws

This contract is governed by the law of the state in which it is issued for delivery. Any paid-up annuity, Cash Surrender Value or death benefit available under this contract 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 contract 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.

LIFE ANNUITY TABLES
 GUARANTEED DOLLAR AMOUNT OF THE 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	4.23	4.14	4.10
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	5.15	5.03	4.87	4.65	4.69
61	5.28	5.14	4.96	4.71	4.79
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 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

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

FEMALE ADJUSTED AGE	NUMBER OF MONTHLY PAYMENTS GUARANTEED				CASH REFUND
	NONE	120	180	240	
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	3.76	3.72	3.69
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

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

OPTION 4 - JOINT AND LAST SURVIVOR LIFE ANNUITY

MALE AGE	FEMALE AGE						
	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

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.

Single Premium

Individual Modified Guaranteed Annuity Contract

Non-Tax Qualified

Non-Participating

ENDORSEMENTS

DISTRIBUTION FROM A QUALIFIED RETIREMENT PLAN QUALIFICATION RIDER

The following conditions, restrictions and limitations apply to this contract if it has been issued as an annuity contract as described in Section 401(g) of the Internal Revenue Code.

OWNERSHIP--NON-TRANSFERABLE

You may not sell, assign, or discount this contract or pledge this contract as collateral for a loan or as security for the performance of an obligation or for any other purpose, to any person or organization other than Us; provided, however, the restrictions of this provision will not apply to the Trustee of any Trust described in Section 401(a) or the Administrator of any Annuity Plan described in Section 403(a) of the Code. This provision supersedes any provisions of the contract which may be inconsistent with it.

MANDATORY DISTRIBUTION RESTRICTIONS

In order to meet the qualification requirements of Code Section 401(a), all plans must meet the required mandatory distribution rules in Code Section 401(a)(9).

Code Section 401(a)(9) states that a plan will not be qualified unless the entire interest of each employee is distributed to such employee no later than the "required beginning date" or over no longer than the life or life expectancy of such employee or the lives or joint life expectancy of such employee and a designated Beneficiary. Generally, the "required beginning date" means April 1 of the calendar year following the calendar year in which the employee attains age 70-1/2.

If the employee dies before his/her entire interest has been distributed, the remaining interest must be paid out at least as rapidly as under the method of payment in effect at the time of death. If the employee dies before the distribution of his/her entire interest has begun, the entire interest must be distributed within five years after the employee's death or an annuity payable over no longer than life or life expectancy must be distributed to an electing designated Beneficiary starting within one year of the employee's death. A spousal designated Beneficiary may elect to defer distributions until the employee would have attained the age of 70-1/2.

ELIGIBLE ROLLOVERS AND OTHER ROLLOVERS

To the extent the Certificate Owner is eligible to make a rollover distribution under Federal tax law, he or she may elect to have such distribution or a portion of it paid directly to an eligible retirement plan. You must specify the eligible retirement plan to which such distribution is to be paid in a form and at such time acceptable to Us. Such distribution shall be made as a direct transfer to the eligible retirement plan so specified. Contract surrender charges and/or market value adjustments may apply to all rollovers.

Previously taxed amounts in this contract are not eligible for rollover. An eligible rollover distribution includes generally any taxable distribution or portion thereof from this contract except:

1. any distribution which is one of a series of substantially equal periodic payments made not less frequently than annually and made to the Certificate Owner for life or life expectancy or to the Certificate Owner and his or her joint life beneficiary for joint lives or life expectancies, or for a specified period of ten years or more, or
2. any distributions which is a required distribution as described above under "MANDATORY DISTRIBUTION RESTRICTIONS."

An eligible retirement plan includes an individual retirement annuity or account described in Code Section 408. It also includes a qualified retirement plan described under Code Section 401(a) or qualified annuity plan under Code Section 403(a), provided these plans are eligible rollovers and are defined contribution plans.

ANNUITIES DISTRIBUTED UNDER QUALIFIED PLANS

If the applicant for this contract requested that it be issued to comply with Section 401(a) of the Code, and this contract has subsequently been transferred to the Annuitant, the following conditions, restrictions and limitations apply to this contract in addition to the above.

Spousal Consent
- - - - -

Death Benefit--If the Annuitant dies while the contract continues and the
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Annuitant has a spouse at the time of the Annuitant's death, We will Pay the death benefit to a person other than the spouse of the Annuitant only if proof of spousal consent, which meets the requirements of Section 417 of the Code, is furnished to Us.

If the Beneficiary is not the spouse and such spousal consent is not furnished, We will pay 50% of the death benefit to the spouse. We will pay the balance of the death benefit to the Beneficiary.

Cash Surrender--Before the due date of the first Annuity Payment, 1) if You do
- - - - -

not have a spouse and without the consent of any Beneficiary unless irrevocably named; or, 2) if You do have a spouse then only with the written consent of Your spouse, as required by Section 417 of the Code; We will pay to You all or any portion of the Cash Surrender Value of the contract upon receipt of your Written Request for it.

Settlement Option-If the Annuitant is living on the Maturity Date, payment must

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be made in accordance with Option 4 under ANNUITY OPTIONS unless you elect another form of annuity option and furnish us a qualified election which meets the requirements of Section 417 of the Code.

THE TRAVELERS INSURANCE COMPANY

Robert I. LPP

Chairman

TAX SHELTERED ANNUITY QUALIFICATION RIDER

This endorsement is made a part of this contract in order to comply with Section 403(b) of the Internal Revenue Code. The following conditions, restrictions and limitations apply.

OWNERSHIP - NONTRANSFERABLE

You may not sell, assign, or discount this contract or pledge this contract as collateral for a loan or as security for the performance of an obligation or for any other purpose, to any person or organization other than to Us. This provision supersedes any provisions of the contract which may be inconsistent with it.

ELECTIVE DEFERRAL CONTRIBUTION LIMITS

In order to meet the qualification requirements of Code Section 403(b), elective deferral contributions may not exceed the limitations in effect under Code Section 402(g).

This rule is an individual limitation that applies to all elective deferral plans, contracts or arrangements in the aggregate.

WITHDRAWAL RESTRICTIONS

To qualify as a contract which can defer compensation under a Code Section 403(b) plan or arrangement, the withdrawal restrictions under Code Section 403(b)(11) must be met.

Withdrawals attributable to contributions made pursuant to a salary reduction agreement may be paid only upon or after attainment of age 59 1/2, separation from service, death, total or permanent disability (as defined in Code Section 72(m)(7)) or in the case of hardship (as defined in the Treasury Regulations). The hardship exception applies only to the salary reduction contribution and not to any income attributable to such contribution.

These withdrawal restrictions apply to years beginning after December 31, 1988 but only with respect to assets other than those assets held as of the close of the last year beginning before January 1, 1989.

If contributions attributable to a custodial account described in Section 403(b)(7) of the Code are transferred to this contract, the following conditions, restrictions and limitations apply.

Withdrawals attributable to these transferred contributions may be paid only upon or after attainment of age 59 1/2, separation from service, death, or total and permanent disability (as defined in Code Section 72(m)(7)).

Withdrawals on account of hardship may be made only with respect to assets attributable to a custodial account as of the close of the last year beginning before January 1, 1989 and amounts contributed thereafter under a salary reduction agreement but not to any income attributable to such contributions.

MANDATORY DISTRIBUTION REQUIREMENTS

In order to meet the qualification requirements of Code Section 403(b), all plans must meet the required mandatory distribution rules in Code Section 401(a)(9).

Code Section 401(a)(9) states that a plan will not be qualified unless the entire interest of each employee is distributed to such employee not later than the "required beginning date" or over the life or life expectancy of such employee or over the lives or joint life expectancy of such employee and a designated Beneficiary. Generally, the "required beginning date" means April 1 of the calendar year following the calendar year in which the employee attains age 70 1/2.

If the employee dies after annuity payments commence but before his/her entire interest has been distributed, the remaining interest must be paid out at least as rapidly as it was being paid out under the method of payment in effect at the time of death. If the employee dies before annuity payments commence, the entire interest must be distributed within five years after the employee's death or an annuity payable over no longer than life or life expectancy must be distributed to an electing designated Beneficiary starting within one year of the employee's death. A spousal designated Beneficiary may elect to defer distributions until the employee would have attained the age of 70 1/2.

ELIGIBLE ROLLOVERS

To the extent You are otherwise eligible for a distribution under this contract, and provided the distribution is an eligible rollover distribution, You may elect to have such distribution or a portion of it paid directly to an eligible retirement plan. You must specify the eligible retirement plan to which such distribution is to be paid in a form and at such time acceptable to Us. Such distribution shall be made as a direct transfer to the eligible retirement plan so specified. Contract surrender charges and/or market value adjustments may apply to all rollovers.

Previously taxed amounts in this contract are not eligible for rollover. Amounts that are rolled over are not taxed generally until later distributed. An

eligible rollover distribution includes generally any taxable distribution or portion thereof from this contract except:

- a. any distribution which is one of a series of substantially equal periodic payments made not less frequently than annually and made to You for life or life expectancy or to You and Your joint life beneficiary for joint lives or life expectancies, or for a specified period of 10 years or more, or
- b. any distribution which is a required distribution as described above under "MANDATORY DISTRIBUTION REQUIREMENTS".

An eligible retirement plan includes an individual retirement annuity or account described in Code Section 408. It also includes a tax sheltered annuity plan or arrangement under Code Section 403(b), provided it accepts eligible rollovers and is a defined contribution plan.

If You receive a distribution that is eligible for rollover but You receive the check directly, then mandatory income tax withholding will be taken from the distribution. You may roll over the balance to an individual retirement annuity or account within 60 days of receipt, and may make up the amount withheld from other sources in the rollover in order to roll over the maximum without possible early distribution tax penalty on the amount of the tax withholding.

ADMINISTRATIVE COMPLIANCE

If changes in the Code and related law, regulations and rulings require a distribution greater than described above in order to keep this annuity qualified under the Code, We will administer the contract in accordance with these laws, regulations and rulings. We will provide you with a revised rider describing any necessary changes, following all required regulatory approvals.

THE TRAVELERS INSURANCE COMPANY

/s/ Robert I. Lipp

Chairman

PENSION/PROFIT SHARING PLAN QUALIFICATION RIDER

If You requested that this certificate be issued to comply with Section 401(a) of the Code, the following conditions, restrictions and limitations apply to this contract.

OWNERSHIP - NON-TRANSFERABLE

The Certificate Owner may not sell, assign, discount or pledge this certificate as collateral for a loan or as security for the performance of an obligation or for any other purpose, to any person or organization other than The Travelers Insurance Company; provided, however, the restrictions of this provisions will not apply to the Trustee of any Trust described in Section 401(a) or the Administrator of any Annuity Plan described in Section 403(a) of the Code. This provision supersedes any provisions of this certificate which may be inconsistent with it.

MANDATORY DISTRIBUTION RESTRICTIONS

In order to meet the qualification requirements of Code Section 401(a), all plans must meet the required mandatory distribution rules in Code Section 401(a) (9) .

Code Section 401(a) (9) states that a plan will not be qualified unless the entire interest of each employee is distributed to such employee not later than the "required beginning date" or over no longer than the life or life expectancy of such employee or the lives or joint life expectancy of such employee and a designated Beneficiary. Generally, the "required beginning date" means April 1 of the calendar year following the calendar year in which the employee attains age 70 1/2.

If the employee dies before his/her entire interest has been distributed, the remaining interest must be paid out at least as rapidly as under the method of payment in effect at the time of death. If the employee dies before the distribution of his/her entire interest has begun, the entire interest must be distributed within five years after the employee's death or an Annuity payable over no longer than life or life expectancy must be distributed to an electing designated Beneficiary starting within one year of the employee's death. A spousal designated Beneficiary may elect to defer distributions until the employee would have attained the age of 70 1/2.

ANNUITIES DISTRIBUTED UNDER QUALIFIED PLANS

If You requested that this certificate be issued to comply with Section 401(a) of the Code, and this certificate has subsequently been transferred to the Annuitant, the following conditions, restrictions and limitations apply to this certificate in addition to the above.

Spousal Consent
- -----

Death Benefit - If the Annuitant dies while this certificate continues and the
- -----

Annuitant has a spouse at the time of the Annuitant's death, we will pay the death benefit to a person other than the current spouse of the Annuitant only if proof of spousal consent, which meets the requirements of Section 417 of the Code, is furnished to us.

If the Beneficiary is not the current spouse and such spousal consent is not furnished, we will pay 50% of the death benefit to the current spouse. We will pay the balance of the death benefit to the Beneficiary.

Cash Surrender - Before the due date of the first Annuity or Income Payment, 1)
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if the Certificate Owner does not have a spouse and without the consent of any Beneficiary; or, 2) if the Certificate Owner does have a current spouse then only with the written consent of your spouse, as required by Section 417 of the Code; we will pay to the Certificate Owner all or any portion of the Cash Surrender Value of the certificate upon receipt of the Certificate Owner Written Request for it.

Settlement Option - If the Annuitant is living on the Maturity Date, payment
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must be made in accordance with Option 4 under ANNUITY OPTIONS unless the Certificate Owner elects another form of Annuity Option and furnish us a qualified election which meets the requirements of Section 417 of the Code.

EXHIBIT 23(A)

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Pre-Effective Amendment No. 1 of this Registration Statement on Form S-2 of our reports on the consolidated statements of operations and retained earnings and cash flows for the years ended December 31, 1993 and 1992 of The Travelers Insurance Company and Subsidiaries (the "Company") dated January 24, 1994 and February 9, 1993 (except for Notes 2 and 5, as to which the date is January 24, 1994), which includes an explanatory paragraph regarding the change in the methods of accounting for post-retirement benefits other than pensions, income taxes and foreclosed assets in 1992, on our audits of the consolidated financial statements of the Company. We also consent to the reference to our Firm as experts under the caption "Independent Accountants".

COOPERS & LYBRAND L.L.P.

Hartford, Connecticut
May 30, 1995

The Board of Directors
The Travelers Insurance Company:

We consent to the inclusion in this Pre-Effective Amendment No. 1 to the registration statement (No. 33-89812) on Form S-2, filed by The Travelers Insurance Company, of our reports, dated January 17, 1995, and to the reference to our firm as experts under the heading "Independent Accountants" in the prospectus. Our reports refer to a change in accounting for investments in accordance with the provisions of Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

KPMG PEAT MARWICK LLP

Hartford, Connecticut
June 2, 1995

MODIFIED GUARANTEED ANNUITY CONTRACTS

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Robert I. Lipp of Scarsdale, New York, director of The Travelers Insurance Company (hereafter the "Company"), do hereby make, constitute and appoint JAY S. FISHMAN, Director and Chief Financial Officer of said Company, and ERNEST J. WRIGHT, 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 the Company and further, to sign any and all amendments thereto, including 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 26th day of April, 1995.

/s/Robert I. Lipp
Director
The Travelers Insurance Company

MODIFIED GUARANTEED ANNUITY CONTRACTS

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Charles O. Prince, III of Weston, Connecticut, director of The Travelers Insurance Company (hereafter the "Company"), do hereby make, constitute and appoint JAY S. FISHMAN, Director and Chief Financial Officer of said Company, and ERNEST J. WRIGHT, 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 the Company and further, to sign any and all amendments thereto, including 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 26th day of April, 1995.

/s/Charles O. Prince, III
Director
The Travelers Insurance Company

MODIFIED GUARANTEED ANNUITY CONTRACTS

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Marc P. Weill of New York, New York, director of The Travelers Insurance Company (hereinafter the "Company"), do hereby make, constitute and appoint JAY S. FISHMAN, Director and Chief Financial Officer of said Company, and ERNEST J. WRIGHT, 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 the Company and further, to sign any and all amendments thereto, including 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 28th day of November, 1994.

/s/Marc P. Weill
Director
The Travelers Insurance Company

MODIFIED GUARANTEED ANNUITY CONTRACTS

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Irwin R. Ettinger of Stamford, Connecticut, director of The Travelers Insurance Company (hereinafter the "Company"), do hereby make, constitute and appoint JAY S. FISHMAN, Director and Chief Financial Officer of said Company, and ERNEST J. WRIGHT, 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 the Company and further, to sign any and all amendments thereto, including 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 26th day of April, 1995.

/s/Irwin R. Ettinger
Director
The Travelers Insurance Company

MODIFIED GUARANTEED ANNUITY CONTRACTS

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, MICHAEL A. CARPENTER of Greenwich, Connecticut, Director, President and Chief Executive Officer, of The Travelers Insurance Company (hereinafter the "Company"), do hereby make, constitute and appoint JAY S. FISHMAN, Director and Chief Financial Officer of said Company, and ERNEST J. WRIGHT, 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 the Company and further, to sign any and all amendments thereto, including 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 1st day of June, 1995.

/s/Michael A. Carpenter
Director, President and Chief Executive Officer
The Travelers Insurance Company

MODIFIED GUARANTEED ANNUITY CONTRACTS

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Donald T. DeCarlo of Douglaston, New York, director of The Travelers Insurance Company (hereinafter the "Company"), do hereby make, constitute and appoint JAY S. FISHMAN, Director and Chief Financial Officer of said Company, and ERNEST J. WRIGHT, 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 the Company and further, to sign any and all amendments thereto, including 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 10th day of April, 1995.

/s/Donald T. DeCarlo
Director
The Travelers Insurance Company

MODIFIED GUARANTEED ANNUITY CONTRACTS

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, Christine B. Mead of Avon, Connecticut, Vice President and Controller of The Travelers Insurance Company (hereinafter the "Company"), do hereby make, constitute and appoint JAY S. FISHMAN, Director and Chief Financial Officer of said Company, and ERNEST J. WRIGHT, 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 the Company and further, to sign any and all amendments thereto, including 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 1st day of June, 1995.

/s/Christine B. Mead
Vice President and Controller
The Travelers Insurance Company