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ST PAUL COMPANIES INC /MN/
Form 11-K
June 30, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

X Annual Report Pursuant to Section 15(d) of the
--- Securities Exchange Act of 1934 (Fee Required)

or

--- Transition Report Pursuant to Section 15(d) of
the Securities Exchange Act of 1934 (no fee required)
for the transition period from _____ to _____.

For the fiscal year ended December 31, 2002

Commission file number 001-10898

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN
AND
THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

THE ST. PAUL COMPANIES, INC.
385 WASHINGTON STREET
ST. PAUL MINNESOTA 55102

(Full title of the Plan and address of the Plan)

THE ST. PAUL COMPANIES, INC.
385 WASHINGTON STREET
ST. PAUL, MINNESOTA 55102

(Name and address of principal executive
offices of the issuer of the securities)

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REQUIRED INFORMATION

The St. Paul Companies, Inc. Savings Plus Plan (the "Savings Plus Plan") and the St. Paul Companies, Inc. Stock Ownership Plan (the "Stock Ownership Plan") are subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Prior to March 28, 2002, the Savings Plus Plan contained a St. Paul Companies, Inc. common stock fund (the "Stock Fund") as an investment option under the Savings Plus Plan. Effective March 28, 2002, the Stock Fund was transferred to the Stock Ownership Plan. Thereafter, any investment in the Stock Fund through the Savings Plus Plan will involve the automatic transfer of the investment amount into the Stock Ownership Plan. For purposes of satisfying the requirements of Form 11-K, the Savings Plus Plan and Stock Ownership Plan have included for filing herewith the financial statements and schedule for each plan for the year ended December 31, 2002 prepared in accordance with the financial reporting requirements of ERISA because both plans held the Stock Fund for at least a portion of 2002.

Financial Statements and Schedule	Page
Savings Plus Plan:	
Independent Auditors' Report for Savings Plus Plan	3
Statements of Net Assets Available for Benefits under Savings Plus Plan	4
Statements of Changes in Net Assets Available for Benefits under Savings Plus Plan	5
Notes to Financial Statements for Savings Plus Plan	6-13
Schedule H, Line 4i-Schedule of Assets (Held at End of Year) for Savings Plus Plan	14
Signature for Savings Plus Plan	15
Stock Ownership Plan:	
Independent Auditors' Report for Stock Ownership Plan	17
Statements of Net Assets Available for Benefits under Stock Ownership Plan	18-19
Statements of Changes in Net Assets Available for Benefits under Stock Ownership Plan	20-21
Notes to Financial Statements for Stock Ownership Plan	22-30
Schedule H, Line 4i-Schedule of Assets (Held at End of Year) for Stock Ownership Plan	31
Schedule H, Line 4j-Schedule of Reportable Transactions for Stock Ownership Plan	32
Signature for Stock Ownership Plan	33

INDEPENDENT AUDITORS' REPORT

The Plan Administrative Committee and Plan Participants
The St. Paul Companies, Inc. Savings Plus Plan:

We have audited the accompanying statements of net assets available for benefits of The St. Paul Companies, Inc. Savings Plus Plan (the Plan) as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The St. Paul Companies, Inc. Savings Plus Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's administrator. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

KPMG LLP

Minneapolis, Minnesota
June 20, 2003

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THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Statements of Net Assets Available for Benefits

December 31, 2002 and 2001

	2002	2001
	-----	-----
Assets:		
Investments (See Note 5)	\$496,589,083	\$641,816,683
Receivables:		
Accrued dividends	-	461,402
Other receivables	-	29,965
	-----	-----
Total receivables	-	491,367
	-----	-----
Total assets	496,589,083	642,308,050
	-----	-----
Liabilities:		
Other payables	43,168	836,057
	-----	-----
Total liabilities	43,168	836,057
	-----	-----
Net assets available for benefits	\$496,545,915	\$641,471,993
	=====	=====

See accompanying notes to financial statements.

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2002 and 2001

	2002	2001
	-----	-----
Additions:		
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in		
fair value of investments:		
Mutual funds	\$(76,166,906)	\$(58,058,904)
Common stock	2,765,035	(17,469,664)
	-----	-----
Total net depreciation in		

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fair value of investments	(73,401,871)	(75,528,568)
	-----	-----
Interest	3,818,251	4,753,236
Dividends	8,184,278	12,423,519
	-----	-----
	(61,399,342)	(58,351,813)
Contributions:		
Participant pretax	37,384,757	36,180,033
Participant rollovers	8,114,529	4,891,849
	-----	-----
	45,499,286	41,071,849
	-----	-----
Transfer from the St. Paul Companies, Inc. Stock Ownership Plan	2,693,647	-
	-----	-----
Total reductions	(13,206,409)	(17,279,931)
	-----	-----
Deductions:		
Deductions from net assets attributed to:		
Retirement and termination distribution benefits and withdrawals:		
Paid to participants in cash	50,035,285	60,375,605
Common stock distributed at market value	60,497	2,069,208
Other	(400,875)	36,517
Administrative expenses	207,643	106,109
Transfer to the St. Paul Companies, Inc. Stock Ownership Plan	81,817,119	-
	-----	-----
Total deductions	131,719,669	62,587,439
	-----	-----
Net decrease	(144,926,078)	(79,867,370)
Net assets available for benefits:		
Beginning of year	641,471,993	721,339,363
	-----	-----
End of year	\$496,545,915	\$641,471,993
	=====	=====

See accompanying notes to financial statements.

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Notes to Financial Statements

December 31, 2002 and 2001

Note 1 Description of the Plan

General Provisions

The following brief description of the St. Paul Companies, Inc. Savings Plus Plan (the Plan) is provided for general information purposes. Participants should refer to the Plan document and the

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employee benefits program manual for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan, which provides retirement and other benefits to eligible employees of participating companies. The St. Paul Companies, Inc. (the Company) and its subsidiaries, St. Paul Fire and Marine Insurance Company, St. Paul Reinsurance Management Corporation and Octagon Risk Services, Inc. currently participate in the Plan. Fidelity and Guaranty Life Insurance Company (F&G Life) and Management Science Associates, Inc. (MSA) each withdrew from the Plan effective September 28, 2001 and July 27, 2001, respectively, pursuant to the sales of F&G Life and MSA by the Company. The Company has appointed the Administrative Committee as the Plan Administrator and the Benefit Plans Investment Committee as the delegated authority for management and control of the assets of the Plan (including the designation of investment funds). Fidelity Management Trust Company is the trustee for the trust maintained in connection with the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Participation, Vesting and Forfeitures

All employees of participating companies, as defined by the Plan, are eligible to participate immediately upon employment. Participants are 100% vested in their contributions and related earnings. Participants become vested in pre-1999 Company contributions at the rate of 20% after two years of service, increasing 20% per year of additional service and are 100% vested after six years of service. Participants are immediately vested in any post-1998 Company contributions. Nonvested Company contributions are forfeited by terminating participants. The forfeiture is transferred to a forfeiture account, which is maintained for the Plan as a whole and is not attributable to any given participant. The balance of the forfeiture account may be used to correct errors in the accounts of other participants, restore prior forfeitures, pay Plan administrative expenses or reduce contributions to the Plan, as directed by the Company. At December 31, 2002 accumulated forfeitures totaled \$329,124. Upon termination of the Plan or change in control of the Company (as defined), participant account balances would vest in full.

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Notes to Financial Statements, continued

December 31, 2002 and 2001

Note 1 Description of the Plan (continued)

Contributions

Each year, participants may elect to contribute to their account a percentage of their pretax annual compensation, as defined in the Plan. Effective in 2002, participant contributions are currently

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limited to 50% of employees' annual base salary with an annual maximum of \$11,000. A participant who is at least 50 years old can make additional catch-up contributions to a limit of \$1,000. Catch-up contributions are not subject to the company match.

Effective March 29, 2002, if a Plan participant has chosen to invest a portion of their pretax contributions in the St. Paul Common Stock Fund, each portion of their future contributions is transferred from the Plan to the St. Paul Companies, Inc. Stock Ownership Plan (see Note 3).

Participating companies make matching contributions of one dollar for every dollar of participant contributions up to 4% of their base salary. This matching contribution is made in the form of The St. Paul Companies, Inc. Preferred Stock and is invested in The St. Paul Companies, Inc. Stock Ownership Plan.

Allocation

Participants may elect to have their contributions invested in the funds listed in the Plan's provisions as they choose and may also transfer their balances daily within these funds.

Investment Income

Investment income of each fund is allocated daily to participant accounts on the basis of each participant's respective share of the assets of each applicable fund.

Distribution of Benefits

Distribution of benefits from the Plan is made upon retirement, permanent total disability, death or employment termination. Distributions from the Company Stock Fund may be made either in shares of common stock of The St. Paul Companies, Inc., cash or any combination thereof at the discretion of the participant. Distributions are based on a participant's share of the market value of the assets in the applicable funds when the distribution occurs.

Participants are permitted withdrawals from their share of Company match and pretax contributions for financial hardship reasons, as defined by the Plan.

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Notes to Financial Statements, continued

December 31, 2002 and 2001

Note 1 Description of the Plan (continued)

Participant Loans

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Participants may request to receive as a loan from the Plan up to 50% of their vested account balance subject to a minimum of \$500 and a maximum of \$50,000. Loans are made at the current prime interest rate plus 1/2% and must be repaid by payroll deduction over a maximum period of five years (ten years if the loan is designated as a primary residence loan). Participants pay a \$75.00 set-up fee for each loan through a reduction in their account balance.

Fidelity BrokerageLink Fees

The Fidelity BrokerageLink investment option, first available on July 1, 2001, allows a participant to establish a brokerage account with Fidelity, which provides the opportunity to select from thousands of mutual funds, stocks, bonds, certificates of deposit, U.S. Treasury securities and mortgage-backed securities. The BrokerageLink account has an annual fee of \$100, which is paid by the participant.

Taxes

Company match contributions invested in the Plan and participant pretax contributions invested in the Plan are not taxed to the participant until received as a distribution from the Plan. Any appreciation of shares of common stock of The St. Paul Companies, Inc. distributed to a participant is not taxed until the participant disposes of such shares. Under certain circumstances a distribution may be subject to excise taxes of 10% in addition to normal income tax.

Plan loans to participants are generally not considered taxable income.

Taxes on rollover transfers are deferred until the rollover amounts are received as a distribution from the Plan.

Administrative Expenses

The Administrative Expenses presented in the Statement of Changes in Net Assets Available for Benefits primarily consist of loan fees to participants, BrokerageLink account fees and F&G Life fees to administer their benefit-responsive investment contract.

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Notes to Financial Statements, continued

December 31, 2002 and 2001

Note 2 Significant Accounting Policies

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The accompanying Plan financial statements are prepared in conformity with United States generally accepted accounting principles (GAAP).

The preparation of these financial statements requires management to rely on estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. We continually review our estimates and make adjustments as necessary, but actual results could turn out to be significantly different from what we expected when we made these estimates.

The Plan provides for investment in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The investment in common stock of The St. Paul Companies, Inc. and in shares or units of investment funds are stated at market value, based on published market quotations.

Realized gains or losses on sales of these investments and the change in unrealized appreciation or depreciation in market value of these investments are presented in total in the statements of changes in net assets available for benefits. The average cost method is used to determine cost of shares sold or distributed. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Participant loans are carried at unpaid principal amounts and are included in investments in the Statements of Net Assets Available for Benefits.

Money market fund and short-term investments are carried at cost plus accrued interest or amortized discount, which approximates market value. The benefit-responsive investment contract is valued at contract value (see Note 6).

A portion of the administration expenses of the Plan is paid by the Company and are not reflected in the accompanying financial statements. Plan administrative expenses paid by the Plan are paid out of forfeitures and Plan assets.

Benefits are recorded when paid.

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Notes to Financial Statements, continued

December 31, 2002 and 2001

Note 3 Plan Amendment

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All shares of common stock of the Company held in the Common Stock Fund of the Plan, as well as the participant account balances under the Plan reflecting an interest in the Common Stock Fund, were transferred to the Company's Stock Ownership Plan effective at the close of business and the completion of all Plan transactions on March 28, 2002.

All investment options (other than common or preferred stock of the Company) held in the Stock Ownership Plan to allow for diversification elections under the terms of the Stock Ownership Plan, as well as the participant account balances under the Stock Ownership Plan reflecting an interest in such investment options were transferred to the Plan effective at the close of business and the completion of all Plan transactions on March 28, 2002.

Note 4 Transfers from Other Plans

The Plan allows for rollover transfers to be made to the Plan by employees of participating companies. These rollover transfers are lump-sum distributions from other tax-qualified plans of previous employers that participants elect to have invested in the Plan within sixty days of receipt.

PAGE>

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Notes to Financial Statements, continued

December 31, 2002 and 2001

Note 5 Investments

The following presents the current market value for investment positions that represent 5 percent or more of the Plan's net assets available for benefits.

	December 31,	
	----- 2002 -----	----- 2001 -----
The St. Paul Companies, Inc. common stock, 0 and 1,656,866 shares, respectively	\$ -	\$72,852,398
Fidelity U.S. Bond Index Fund, 7,982,091 and 7,701,853 shares, respectively	89,718,706	83,180,007
Fidelity Puritan Fund, 4,077,684 and 4,095,241 shares, respectively	64,386,637	72,362,900
Fidelity U.S. Equity Index Commingled Pool, 2,213,676 and 2,339,254 pool units, respectively	58,153,279	78,949,821

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Fidelity Blue Chip Growth Fund, 3,043,169 and 3,201,785 shares, respectively	97,198,816	137,484,654
Fidelity Retirement Money Market Portfolio, 26,930,753 and 26,598,558 shares, respectively	26,930,753	*
Fidelity Equity-Income Fund, 647,282 and 634,249 shares, respectively	25,677,662	30,932,308
Fidelity Managed Income Portfolio II Class 1 Fund, 49,739,145 and 0 pool units, respectively	49,739,145	-
F&G Life Stable Interest Fund, investment contract, 6% interest	-	37,329,175
Franklin Small-Mid Cap Growth Fund Class A, 1,037,148 and 1,040,174 shares, respectively	*	32,422,232

* Less than 5% of net assets available for benefits

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Notes to Financial Statements, continued

December 31, 2002 and 2001

Note 6 Investment Contract

The Plan had a benefit-responsive investment contract with F&G Life, represented by the investment in the F&G Life Stable Interest Fund, which was eliminated as an investment option effective at the close of business on July 1, 2002. F&G Life maintained the contributions in a general account. The account was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract was included in the financial statements at contract value as reported to the Plan by F&G Life. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There were no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rate was 5.25 percent for 2002 and 6.00 percent for 2001, respectively. The crediting interest rate was reset annually based on projections of the investment returns for the forthcoming year, but may not be less than 4 percent.

Note 7 Party-in-Interest Transactions

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Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applied. Fidelity Management Trust Company (Fidelity) is a party-in-interest as defined by ERISA as a result of being trustee of the Plan. The Plan invests in funds managed by Fidelity. The Plan also engages in transactions involving the acquisition or disposition of common stock and the short-term pool of The St. Paul Companies, Inc., a party-in-interest with respect to the Plan. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Internal Revenue Code.

Note 8 Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon such termination, the Plan administrator would direct the Plan trustee to distribute participant account balances. Upon termination of the Plan or change in control of the Company (as defined), participant account balances would vest in full.

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Notes to Financial Statements, continued

December 31, 2002 and 2001

Note 9 Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated October 13, 1994, that the Plan is designed in accordance with applicable Section 401 (a) of the Internal Revenue Code and that the trust created thereunder is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan as amended and currently being operated is in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code.

Note 10 Subsequent Events

Effective January 1, 2003, the Company increased matching contributions of one dollar for every dollar of participant salary conversion contributions up to 6% of their base salary. This matching contribution is made in the form of The St. Paul Companies, Inc. Preferred Stock and is invested in the St. Paul Companies, Inc. Stock Ownership Plan and is subject to a three-

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year cliff vesting provision.

Beginning in 2003, a participant who has an Employee Stock Ownership Plan (ESOP) account in the St. Paul Companies, Inc. Stock Ownership Plan has the ability to move money out of the ESOP account into other investment options in the Plan. ESOP diversification will be phased in during 2003 according to the following schedule:

February 1, 2003	Up to 25% of ESOP shares can be diversified
April 1, 2003	Up to 50% of original ESOP shares can be diversified
June 1, 2003	Up to 75% of original ESOP shares can be diversified
August 1, 2003	Full ESOP Balance can be diversified

THE ST. PAUL COMPANIES, INC. SAVINGS PLUS PLAN

Schedule 1

Schedule H, line 4i-Schedule of Assets (Held at End of Year)
December 31, 2002

Identity of Issue -----	Description of Investment -----	Cost -----	Current Value** -----
*Fidelity U.S. Bond Index Fund	7,982,091 mutual fund shares	\$ 86,037,038	\$ 89,718,706
*Fidelity Puritan Fund	4,077,684 mutual fund shares	77,433,420	64,386,637
*Fidelity U.S. Equity Index Commingled Pool	2,213,676 pool units	68,218,564	58,153,279
*Fidelity Blue Chip Growth Fund	3,043,169 mutual fund shares	140,108,049	97,198,816
*Fidelity Diversified International Fund	1,310,447 mutual fund shares	26,205,680	22,487,266
*Fidelity Retirement Money Market Portfolio	26,930,753 mutual fund shares	26,930,753	26,930,753
*Fidelity Equity-Income Fund	647,282 mutual fund shares	33,357,754	25,677,662
*Fidelity Managed Income Portfolio II Class 1 Fund	49,739,145 pool units	49,739,145	49,739,145
Franklin Small-Mid Cap Growth Fund-Class A	1,037,148 mutual fund shares	35,756,263	22,765,390
Neuberger Berman Genesis Fund	1,080,744 mutual fund shares	20,262,665	21,247,423
Nuveen Balanced Stock and Bond Fund (Class R)	26,409 mutual fund shares	572,423	558,821
Nuveen Large-Cap Value	17,817 mutual fund		

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Fund (Class R)	shares	356,269	317,668
Nuveen Rittenhouse Growth Fund (Class R)	15,540 mutual fund shares	282,921	263,248
*Fidelity BrokerageLink		3,970,986	3,675,498
*Participant loans	5.25% to 12.00%, maximum 5 years	-	13,425,603
Short-term investments:			
*St. Paul Short-Term Pool	1.368%, due on demand	43,168	43,168
Total investments		\$569,275,098	\$496,589,083
		=====	=====

*Party-in-interest

**For ERISA reporting purposes current value is equal to market value, except for participant loans, which is equal to unpaid principal.

See accompanying independent auditors' report.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

June 30, 2003

THE ST. PAUL COMPANIES, INC.
SAVINGS PLUS PLAN
(The Plan)

By John P. Clifford Jr.

John P. Clifford Jr.
Senior Vice President,
Human Resources
Member of the Administrative
Committee for The St. Paul
Companies, Inc. Savings Plus
Plan

REQUIRED INFORMATION

The St. Paul Companies, Inc. Stock Ownership Plan (the "Plan") is subject to the provisions of the Employee Retirement Income Securities Act of 1974, as amended ("ERISA"), and for purposes of satisfying the requirements of Form 11-K has included for filing herewith the Plan financial statements and schedule prepared in accordance with the financial reporting requirements of ERISA.

Independent Auditors' Report

The Plan Administrative Committee and Plan Participants
The St. Paul Companies, Inc. Stock Ownership Plan:

We have audited the accompanying statements of net assets available for benefits of The St. Paul Companies, Inc. Stock Ownership Plan (the Plan) as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of The St. Paul Companies, Inc. Stock Ownership Plan as of December 31, 2002 and 2001, and the changes in the net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's administrator. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

KPMG LLP

Minneapolis, Minnesota
June 20, 2003

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Statement of Net Assets Available for Benefits
December 31, 2002

	Allocated			
Assets:	Non-Participant Directed	Participant Directed	Unallocated	Total
	-----	-----	-----	-----
Investments:				

Preferred stock of The St. Paul Companies, Inc.*	\$154,061,804	\$ -	\$47,288,353	\$201,350,157
Common stock of The St. Paul Companies, Inc.*	161,439,222	60,341,605	-	221,780,827
Cash and short-term investments	1,910,368	450,544	2,174,782	4,535,694
	-----	-----	-----	-----
Total investments	317,411,394	60,792,149	49,463,135	427,666,678
Receivables:				

Participating companies' contributions	-	-	5,337,124	5,337,124
Accrued dividends and interest	1,380,539	515,286	2,490	1,898,315
Other receivable	400,037	-	-	400,037
	-----	-----	-----	-----
Total receivables	1,780,576	515,286	5,339,614	7,635,476

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Total assets	319,191,970	61,307,435	54,802,749	435,302,154
Liabilities:				
Long-term debt	-	-	40,469,582	40,469,582
Accrued expenses	69,365	-	1,585,058	1,654,423
Other payable	48,287	366,213	-	414,500
Total liabilities	117,652	366,213	42,054,640	42,538,505
Net assets available for benefits	\$319,074,318	\$60,941,222	\$12,748,109	\$392,763,649

* Investment represents 5 percent or more of the Plan's net assets available for benefits.

See accompanying notes to financial statements.

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Statement of Net Assets Available for Benefits
December 31, 2001

Assets:	Allocated		Unallocated	Total
	Non-Participant Directed	Participant Directed		
Investments:				
Preferred stock of The St. Paul Companies, Inc.*	\$183,819,225	\$ -	\$90,141,761	\$273,960,986
Common stock of The St. Paul Companies, Inc.*	226,209,821	-	-	226,209,821
Mutual funds	-	1,741,624	-	1,741,624
Commingled pool	-	229,295	-	229,295
Cash and short-term investments	2,675,346	-	2,302,718	4,978,064
Total investments	412,704,392	1,970,919	92,444,479	507,119,790
Receivables:				
Participating companies' contributions	-	-	3,046,047	3,046,047
Accrued dividends and interest	1,445,335	-	4,135	1,449,470
Total receivables	1,445,335	-	3,050,182	4,495,517

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Total assets	414,149,727	1,970,919	95,494,661	511,615,307
Liabilities:				
Long-term debt	-	-	53,568,392	53,568,392
Accrued expenses	113,300	-	2,098,095	2,211,395
Total liabilities	113,300	-	55,666,487	55,779,787
Net assets available for benefits	\$414,036,427	\$ 1,970,919	\$39,828,174	\$455,835,520

* Investment represents 5 percent or more of the Plan's net assets available for benefits.

See accompanying notes to financial statements.

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Plan Benefits
Year Ended December 31, 2002

	Allocated		Unallocated	Total
	Non-Participant Directed	Participant Directed		
Additions (reductions):				
Investment income (loss):				
Dividends	\$ 11,794,868	\$ 2,016,588	\$ 2,707,940	\$16,519,396
Interest	46,084	15,894	25,313	87,291
Net depreciation in in market value of investments	(88,630,403)	(18,757,739)	(19,575,570)	(126,963,712)
Net investment loss	(76,789,451)	(16,725,257)	(16,842,317)	(110,357,025)
Participating companies' contributions	-	-	11,190,849	11,190,849
Other income	2,276	-	-	2,276
Transfer from St. Paul Companies, Inc. Savings Plus Plan	-	81,817,119	-	81,817,119
Total additions (reductions)	(76,787,175)	65,091,862	(5,651,468)	(17,346,781)

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Deductions:

Interest expense	-	-	4,283,118	4,283,118
Administrative expenses	205,655	-	-	205,655
Other expense	-	6,977	-	6,977
Paid to participants in cash	24,697,001	2,808,812	-	27,505,813
Common stock distributed at market value	9,636,369	1,393,511	-	11,029,880
Transfer to St. Paul Companies, Inc. Savings Plus Plan	781,388	1,912,259	-	2,693,647
Total deductions	35,320,413	6,121,559	4,283,118	45,725,090
Net increase (decrease) prior to interfund transfers	(112,107,588)	58,970,303	(9,934,586)	(63,071,871)

Interfund transfers:

Allocation of 82,383 shares of preferred stock, at market	23,277,838	-	(23,277,838)	-
Transfer of dividend income for debt service	(6,132,360)	-	6,132,360	-
Net increase (decrease)	(94,962,110)	58,970,303	(27,080,064)	(63,071,871)

Net assets available for
benefits:

Beginning of year	414,036,428	1,970,919	39,828,173	455,835,520
End of year	\$319,074,318	\$60,941,222	\$12,748,109	\$392,763,649

See accompanying notes to financial statements.

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2001

	Allocated			
	Non-Participant Directed	Participant Directed	Unallocated	Total
Additions (Reductions):				
Investment income (loss):				
Dividends	\$ 11,676,847	\$ 26,369	\$ 3,533,994	\$15,237,210

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Interest	125,355	19,947	60,894	206,196
Net depreciation in market value of investments	(97,695,943)	(127,665)	(24,801,002)	(122,624,610)
Net investment income (loss)	(85,893,741)	(81,349)	(21,206,114)	(107,181,204)
Participating companies' contributions	-	-	4,681,955	4,681,955
Other income	364	41,660	-	42,024
Total reductions	(85,893,377)	(39,689)	(16,524,159)	(102,457,225)
Deductions:				
Interest expense	-	-	5,331,880	5,331,880
Administrative expenses	261,709	-	-	261,709
Paid to participants in cash	27,777,442	265,630	-	28,043,072
Common stock distributed at market value	8,894,213	-	-	8,894,213
Total deductions	36,933,364	265,630	5,331,880	42,530,874
Net increase (decrease) prior to interfund transfers	(122,826,741)	(305,319)	(21,856,039)	(144,988,099)
Interfund transfers:				
Diversification and other	(976,077)	976,077	-	-
Allocation of 55,578 shares of preferred stock, at market	20,538,086	-	(20,538,086)	-
Transfer of dividend income for debt service	(5,754,458)	-	5,754,458	-
Net increase (decrease)	(109,019,190)	670,758	(36,639,667)	(144,988,099)
Net assets available for benefits:				
Beginning of year	523,055,618	1,300,161	76,467,840	600,823,619
End of year	\$414,036,428	\$1,970,919	\$39,828,173	\$455,835,520

See accompanying notes to financial statements.

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2002 and 2001

Note 1 Description of the Plan

General Provisions

The following brief description of the St. Paul Companies, Inc. Stock Ownership Plan (the Plan) is provided for general information purposes. Plan participants should refer to the Plan document for more complete information.

Effective January 1, 1998, The St. Paul Companies, Inc. Savings Plus Preferred Stock Plan (PSOP) and The St. Paul Companies, Inc. Employee Stock Ownership Plan (ESOP) were merged into one plan, thereby creating the Plan. The Plan is a defined contribution plan under which guaranteed matching contributions are made, with respect to employees' pretax 401(k) contributions to The St. Paul Companies, Inc. Savings Plus Plan (Savings Plus Plan). In addition, the Plan provides a discretionary annual allocation to qualified U.S. employees based on the financial performance of The St. Paul Companies, Inc. (Company). The Company and certain of its subsidiaries, St. Paul Fire and Marine Insurance Company, St. Paul Reinsurance Management Corporation, and Octagon Risk Services, Inc. currently participate in the Plan. Fidelity and Guaranty Life Insurance Company (F&G Life) and Management Science Associates, Inc. (MSA) each withdrew from the Plan effective September 28, 2001 and July 27, 2001, respectively, pursuant to the sales of F&G Life and MSA by the Company.

U.S. Bank National Association is the Trustee for the ESOP Common Stock Fund portion of The St. Paul Companies, Inc. Stock Ownership Trust (Trust). Fidelity Management Trust Company (FMTC) is the Trustee for the remaining portion of the Trust. The Company has appointed an Administrative Committee which acts as Plan Administrator.

The plan was amended in 2002 as follows:

All shares of common stock of the Company currently held in the Common Stock Fund of the Savings Plus Plan, as well as the participant account balances under the Savings Plus Plan reflecting an interest in the Common Stock Fund, were transferred to the Plan effective at the close of business and the completion of all Plan transactions on March 28, 2002.

All investment options (other than common or preferred stock of the Company) currently held in the Plan to allow for diversification elections under the terms of the Plan, as well as the participant account balances under the Plan reflecting an interest in such investment options were transferred to the Company's Savings Plus Plan effective at the close of business and the completion of all Plan transactions on March 28, 2002.

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THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2002 and 2001

Note 1 Description of the Plan (continued)

Participation, Vesting and Allocations

Employees of the Company and participating subsidiaries, who participated in the ESOP or PSOP on December 31, 1997 became Plan participants on January 1, 1998. Employees of the Company and participating subsidiaries, who were not participants in the ESOP or PSOP on December 31, 1997 become participants as of the later of January 1, 1998 or their employment date.

Participants are fully vested in their pre-1999 matching, performance-based and ESOP allocations after six years of service. Participants become 20% vested in these allocations of Company stock after two years of service, increasing an additional 20% for each additional year of service. Participants also become vested in full upon retirement, permanent and total disability, death, or upon termination of the Plan or a change in control of the Company, as defined by the Plan. Participants are immediately vested in their post-1998 matching allocations.

The Plan allocates shares of the Company's Series B Convertible Preferred Stock (preferred stock) to those employees participating in the Savings Plus Plan. Shares of the Company's preferred stock are allocated to eligible participants semi-annually based on their Savings Plus Plan contributions through June 30 and December 31. This matching allocation is equivalent to 100% of employees' contributions up to a maximum of 4% of their salary. Except for cases of retirement, permanent and total disability, or death, this matching allocation is made only to participants actively employed on the last working day of June or December, respectively.

Depending upon the Company's financial performance for the year, shares of the Company's preferred stock are also allocated to participants based on their compensation. Except for cases of retirement, permanent and total disability, or death, this performance-based allocation is made only to participants actively employed on the last working day of the calendar year. The Company did not make a performance-based contribution for the years ended December 31, 2002 and 2001.

Over a period of ten years, shares of the Company's common stock were allocated, from the former ESOP, to participants based on compensation. The final ESOP allocation was made as of December 31, 1997. Except for cases of death, retirement or permanent and total disability, the allocation was made only to participants actively employed

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on the last working day of the calendar year.

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2002 and 2001

Note 1 Description of the Plan (continued)

Long Term Debt

Prior to the merger that created the Plan, the PSOP had obtained long-term financing from St. Paul Fire and Marine Insurance Company to purchase Company preferred stock for future allocation to PSOP participants. This loan principal and interest continues to be repaid by the Plan using participating Company contributions and dividends received on allocated and unallocated shares of Company preferred stock held by the Trust. See Note 7 for more information.

Distribution of Benefits

Distribution of vested benefits from the Trust is made upon a participant's retirement, permanent and total disability, death or employment termination. Distribution of vested benefits from the Preferred Stock or ESOP Common Stock Funds, at the participant's election, will be either in the form of cash, or full shares of Company common stock and cash in lieu of any fractional shares of such stock.

ESOP Common Stock Fund dividends are distributed to participants as soon as practicable following the dividend pay date.

Diversification

Participants do not have investment discretion regarding the Preferred Stock Fund and ESOP Common Stock Fund portions of their account balances. Participants who have attained age 55 may elect to diversify a portion of their Preferred Stock and ESOP Common Stock Fund balances, once a year for six years, up to a maximum amount. Between January 1, 2002 and March 31, 2002, diversifications were made in the form of a distribution or a transfer to the mutual funds and commingled pool investment options available under the plan. As of April 1, 2002, diversifications are made through transfers out of the Plan for investment in The St. Paul Companies, Inc. Savings Plus Plan.

Forfeitures

Under the Plan, forfeitures are used in the following priority:

- to restore benefits to participants returning to the Plan;
- to make any necessary corrective allocations or distributions to participants;
- to pay administrative expenses, and;
- any remaining forfeitures are reallocated to participants as described in the Plan.

Under those terms the Company plans to utilize a portion of these forfeitures to reduce future employer contributions. Forfeited non-vested accounts totaled \$3.2 million and \$4.7 million at Dec. 31, 2002 and 2001, respectively. Forfeitures used to reduce employer contributions totaled zero in 2002 and \$2.5 million in 2001, respectively.

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2002 and 2001

Note 1 Description of the Plan (continued)

Plan Termination

Although the Company expects to continue the Plan indefinitely, it has reserved the right to terminate the Plan at any time. Upon such termination, the Plan Administrative Committee would consider directing the Trustee to distribute participant account balances. Upon termination of the Plan participant account balances would vest in full.

Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated May 13, 2003, that the Plan as designed is in accordance with applicable Section 401-1(b)(3) and the Trust is qualified under Section 501(a) of the Internal Revenue Code. Although the Plan has been amended as of March 2002 (see above) the Plan administrator and the Plan's tax counsel believe that the Plan as amended and currently being operated is in compliance with the applicable requirements of Section 401 of the Internal Revenue Code.

Note 2 Significant Accounting Policies

The accompanying Plan financial statements are prepared in conformity with United States generally accepted accounting principles (GAAP).

The preparation of these financial statements requires management to rely on estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. We continually review our estimates and make adjustments as necessary, but actual results could turn out to be significantly different from what we expected when we made these estimates.

The Plan provides for investment in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The investment in preferred and common stock of the Company and in shares or units of mutual funds and the commingled pool are carried at market value as discussed in Note 8.

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2002 and 2001

Note 2 Significant Accounting Policies (continued)

Realized gains or losses on the sales of investments and the change in unrealized appreciation or depreciation in the market value of investments are presented in total in the statements of changes in net assets available for plan benefits. The average cost method is used to determine cost of shares sold or distributed. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned.

Money market portfolios and short-term investments are carried at cost plus accrued interest or amortized discount, which approximates market value.

A portion of administrative expenses of the Plan are paid by the participating companies and are not reflected in the accompanying financial statements. Plan administrative expenses paid by the Plan are paid out of forfeitures.

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Benefits are recorded when paid.

Note 3 Investment in Preferred Stock of the Company

Information regarding the Plan's investment in preferred stock of the Company follows:

	Allocated -----	Unallocated -----	Total -----
December 31, 2002 -----			
Number of shares	559,391	171,701	731,092
Cost	\$80,720,084	\$24,776,549	\$105,496,633
Market value	\$154,061,804	\$47,288,353	\$201,350,157
Market value per share			\$275.41
December 31, 2001 -----			
Number of shares	518,136	254,085	772,221
Cost	\$74,767,072	\$36,664,476	\$111,431,548
Market value	\$183,819,225	\$90,141,761	\$273,960,986
Market value per share			\$354.77

Each share of the Company's preferred stock has a guaranteed minimum value of \$144.30, a dividend rate of \$11.724 annually and is convertible into eight shares of the Company's common stock.

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2002 and 2001

Note 4 Investment in Common Stock of the Company

Information regarding the Plan's investment in common stock of the Company follows. All shares are considered allocated.

	Total -----
December 31, 2002 -----	
Number of shares	6,513,387

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Cost	\$109,415,823
Market value	\$221,780,827
Percent of total Company shares outstanding	2.9%
Market value per share	\$34.05

December 31, 2001

Number of shares	5,144,640
Cost	\$62,650,930
Market value	\$226,209,821
Percent of total Company shares outstanding	2.5%
Market value per share	\$43.97

Note 5 Net Appreciation (Depreciation) in Market Value of Investments

Plan investments, including gains and losses on investments bought and sold as well as held during the year, appreciated (depreciated) as follows:

	December 31, 2002 -----	December 31, 2001 -----
Preferred Stocks	\$ (59,843,734)	\$ (66,462,826)
Common Stocks	(67,134,258)	(56,034,119)
Mutual Funds	13,216	(104,025)
Commingled Pool	1,064	(23,640)
	-----	-----
Net Appreciation (Depreciation)	\$ (126,963,712) =====	\$ (122,624,610) =====

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2002 and 2001

Note 6 Party-in-Interest Transactions

Transactions resulting in Plan assets being transferred to or used by a related party are prohibited under the Employee Retirement Income Security Act of 1974 (ERISA)

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unless a specific exemption applied. U.S. Bank National Association (U.S. Bank) and Fidelity Management Trust Company (FMTC), are parties-in-interest as defined by ERISA as a result of being trustees of the Plan. U.S. Bank and FMTC are investing plan assets in their respective short-term investment fund. Certain Plan investments are in shares of mutual funds or a commingled pool managed by Fidelity Investments. The Plan also engages in transactions involving the acquisition or disposition of units of participation in preferred and common stock of The St. Paul Companies, Inc., a party-in-interest with respect to the Plan. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Internal Revenue Code.

Note 7 Long Term Debt

To finance the preferred stock purchase for future allocation to qualified employees, the Trust (formerly the PSOP) borrowed \$150 million from St. Paul Fire and Marine Insurance Company, at an interest rate of 9.4%. This long-term debt matures on January 31, 2005, and requires semiannual interest payments. Payments of principal will be made in order to provide the targeted benefits of the Plan. Any remaining unpaid balance is due on maturity date. Each participating company's cash contribution to the Trust is based on its percentage of the total Company match and performance-based allocation. When these loan payments are made, a pro rata amount of preferred stock is allocated from unallocated shares to Participants' Plan accounts. These allocations are characterized as either matching contributions, performance-based contributions or as dividends on participants' allocated preferred shares. Repayment of this loan is guaranteed by the Company. The outstanding balance of this debt was \$40,469,582 and \$53,568,392, as of December 31, 2002 and 2001, respectively.

Future maturities of long-term debt are as follows:

Year ending December 31	

2003	\$ 7,747,167
2004	-
2005	32,722,415

	\$40,469,582
	=====

PAGE>

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2002 and 2001

Note 8 Disclosures About Fair Value of Financial Instruments

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The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value.

Cash, Short-term Investments and the Fidelity Retirement Money Market Portfolio are carried at cost plus accrued interest or amortized discount, which approximates the fair value.

Preferred stock is based on valuations performed by an independent appraiser.

Common stock of The Company and investments in mutual funds are based on published market prices.

The fair value of the investment in the commingled pool is based on valuations performed by FMTC, who manages the pool.

The fair values of the Plan's long-term debt is based primarily on the fair value of debt securities in the market that have terms similar to the Plan's debt.

The carrying amounts and estimated fair values of the Plan's financial instruments at December 31 are as follows:

	2002		2001	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash, short-term investments & Fid. Ret. Money Mrkt Portfolio	\$ 4,535,694	\$ 4,535,694	\$ 5,158,870	\$ 5,158,870
Preferred stock of The St. Paul Companies, Inc.	201,350,157	201,350,157	273,960,986	273,960,986
Common stock of The St. Paul Companies, Inc.	221,780,827	221,780,827	226,209,821	226,209,821
Mutual Funds	-	-	1,560,818	1,560,818
Commingled Pool	-	-	229,295	229,295
Total Investments	\$427,666,678	\$427,666,678	\$507,119,790	\$507,119,790
Long-term debt	\$ 40,469,582	\$ 45,466,361	\$ 53,568,392	\$ 59,953,744

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2002 and 2001

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Note 9 Subsequent Event

Effective January 1, 2003, the Company increased matching contributions of one dollar for every dollar of participant salary conversion contributions up to 6% percent of their base salary. This matching contribution is made in the form of The St. Paul Companies, Inc. Preferred Stock and is invested in the Plan and is subject to a 3 year cliff vesting provision. The discretionary annual allocation to employees based on the financial performance of The St. Paul Companies, Inc. has been eliminated.

Beginning in 2003, a participant who has an ESOP account in the Plan has the ability to move money out of the ESOP account into other investment options in the Plan. ESOP diversification will be phased in during 2003 according to the following schedule:

February 1, 2003 Up to 25% of ESOP shares can be diversified
 April 1, 2003 Up to 50% of original ESOP shares can be diversified
 June 1, 2003 Up to 75% of original ESOP shares can be diversified
 August 1, 2003 Full ESOP balance can be diversified

SCHEDULE 1

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2002

Identity of Issue -----	Description of Investment -----	Cost -----	Current Value -----
*The St. Paul Companies, Inc.	Series B Convertible Preferred Stock, no par value, 731,092 shares	\$ 105,496,633	\$ 201,350,157
*The St. Paul Companies, Inc.	Common stock, no par value, 6,513,387 shares	109,415,823	221,780,827
*U.S. Bank N.A., First American Prime Obligation, Class Y Institutional Fund Mutual fund		4,535,694	4,535,694
	Total Investments	\$ 219,448,149 =====	\$ 427,666,678 =====

* Party-in-interest

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See accompanying independent auditors' report.

SCHEDULE 2

THE ST. PAUL COMPANIES, INC. STOCK OWNERSHIP PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2002

(a)	(b)	(c)	(d)	(f)
Identity of Issuer	Description of Investment	Purchase Price	Selling Price	Expenses Incurred with Transaction
-----	-----	-----	-----	-----
* The St. Paul Companies, Inc.	Common Stock	\$12,962,001 -	\$ - 29,188,402	\$ - 17,877
* U.S. Bank, N.A.	First American Prime Obligation Class Y Institutional Fund	12,716,577 -	- 13,017,987	- -
* Fidelity Management Trust Company	Institutional Cash Portfolio MM Fund Class I Shares	23,236,115 -	- 23,827,619	- -
		(g)	(h)	(i)
			Current Value on Distribution	
Identity of Issuer	Description of Investment	Cost	Date	Net Gain
-----	-----	-----	-----	-----
* The St. Paul Companies, Inc.	Common Stock	\$12,962,001 17,845,756	\$12,962,001 29,188,402	\$ - 11,342,646
* U.S. Bank, N.A.	First American Prime Obligation Class Y Institutional Fund	12,716,577 13,017,987	12,716,577 13,017,987	- -

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* Fidelity	Institutional				
Management	Cash				
Trust Company	Portfolio MM				
	Fund Class I	23,236,115	23,236,115		-
	Shares	23,827,619	23,827,619		-

* Party-in-interest

See accompanying independent auditors' report.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

June 30, 2003

THE ST. PAUL COMPANIES, INC.
SAVINGS PLUS PLAN
(The Plan)

By John P. Clifford Jr.

John P. Clifford Jr.
Senior Vice President, Human Resources
Member of the Administrative
Committee for The St. Paul
Companies, Inc. Stock
Ownership Plan

Exhibit Index

Exhibit Number	Description
-----	-----
23.1	Consent of KPMG LLP, Independent Auditors
99.1	Certification of John P. Clifford Jr., Senior Vice President, Human Resources, of

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The St. Paul Companies, Inc., pursuant to
18 U.S.C. Section 1350