

The  
Chubb  
Corporation

Supplementary  
Investor  
Information

December 31, 2004

This report is for informational purposes only. It should be read in conjunction with documents filed by The Chubb Corporation with the Securities and Exchange Commission, including the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.



**THE CHUBB CORPORATION**  
**SUPPLEMENTARY INVESTOR INFORMATION**  
**TABLE OF CONTENTS**  
**DECEMBER 31, 2004**

	<u>Page</u>
<b>The Chubb Corporation:</b>	
<b>Consolidated Balance Sheet Highlights</b>	<b>1</b>
<b>Summary of Invested Assets:</b>	
<b>Corporate</b>	<b>2</b>
<b>Property and Casualty</b>	<b>2</b>
<b>Investment Income After Taxes:</b>	
<b>Corporate</b>	<b>3</b>
<b>Property and Casualty</b>	<b>3</b>
<b>Property and Casualty Insurance Group:</b>	
<b>Statutory Policyholders' Surplus</b>	<b>3</b>
<b>Change in Net Unpaid Losses</b>	<b>4</b>
<b>Underwriting Results — Year-to-Date</b>	<b>5-8</b>
<b>Underwriting Results — Quarterly</b>	<b>9-12</b>
<b>Definitions of Key Terms</b>	<b>13</b>

**THE CHUBB CORPORATION**

**CONSOLIDATED BALANCE SHEET HIGHLIGHTS  
AS OF DECEMBER 31**

	<b>2004</b>	<b>2003</b>
	<i>(in millions)</i>	
<b>Invested Assets (at carrying value)</b>		
Short Term Investments	\$ 1,307.5	\$ 2,695.9
Fixed Maturities		
Tax Exempt	14,388.5	11,621.0
Taxable	13,620.8	10,790.7
Equity Securities	<u>1,841.3</u>	<u>1,514.4</u>
<b>Total Invested Assets</b>	<u><b>\$31,158.1</b></u>	<u><b>\$26,622.0</b></u>
Unrealized Appreciation of Fixed Maturities Carried at Amortized Cost	\$ 21.1	\$ 35.2
<b>Capitalization</b>		
Long Term Debt	\$ 2,813.7	\$ 2,813.9
Shareholders' Equity	<u>10,126.4</u>	<u>8,522.0</u>
<b>Total Capitalization</b>	<u><b>\$12,940.1</b></u>	<u><b>\$11,335.9</b></u>
<b>DEBT AS A PERCENTAGE OF TOTAL CAPITALIZATION</b>	21.7%	24.8%
<b>Actual Common Shares Outstanding</b>	192.7	188.0
<b>Book Value Per Common Share</b>	\$ 52.55	\$ 45.33
<b>Book Value Per Common Share, with Available-for-Sale Fixed Maturities at Amortized Cost</b>	\$ 49.83	\$ 42.21

**THE CHUBB CORPORATION**

**SUMMARY OF INVESTED ASSETS  
AS OF DECEMBER 31**

**CORPORATE**

	Cost or Amortized Cost		Market Value		Carrying Value	
	2004	2003	2004	2003	2004	2003
	<i>(in millions)</i>					
Short Term Investments	\$ 219.8	\$ 714.3	\$ 219.8	\$ 714.3	\$ 219.8	\$ 714.3
Taxable Fixed Maturities	1,098.5	433.1	1,108.7	436.4	1,108.7	436.4
Equity Securities	4.7	8.4	7.3	9.5	7.3	9.5
<b>TOTAL</b>	<u>\$1,323.0</u>	<u>\$1,155.8</u>	<u>\$1,335.8</u>	<u>\$1,160.2</u>	<u>\$1,335.8</u>	<u>\$1,160.2</u>

**PROPERTY AND CASUALTY**

	Cost or Amortized Cost		Market Value		Carrying Value	
	2004	2003	2004	2003	2004	2003
	<i>(in millions)</i>					
Short Term Investments	\$ 1,087.7	\$ 1,981.6	\$ 1,087.7	\$ 1,981.6	\$ 1,087.7	\$ 1,981.6
Fixed Maturities						
Tax Exempt	13,839.8	10,976.7	14,409.6	11,656.2	14,388.5	11,621.0
Taxable	12,264.2	10,098.7	12,512.1	10,354.3	12,512.1	10,354.3
Common Stocks	1,645.7	1,333.3	1,791.3	1,458.2	1,791.3	1,458.2
Preferred Stocks	36.9	39.7	42.7	46.7	42.7	46.7
<b>TOTAL</b>	<u>\$28,874.3</u>	<u>\$24,430.0</u>	<u>\$29,843.4</u>	<u>\$25,497.0</u>	<u>\$29,822.3</u>	<u>\$25,461.8</u>

**THE CHUBB CORPORATION**

**INVESTMENT INCOME AFTER TAXES**

	<b>PERIODS ENDED DECEMBER 31</b>			
	<b>FOURTH QUARTER</b>		<b>TWELVE MONTHS</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<i>(in millions)</i>			
<b>CORPORATE INVESTMENT INCOME</b>	<u>\$ 8.0</u>	<u>\$ 8.1</u>	<u>\$ 30.8</u>	<u>\$ 20.3</u>
<b>PROPERTY AND CASUALTY INVESTMENT INCOME</b>				
<i>(Amounts are shown net of applicable income taxes)</i>				
Dividends	\$ 13.9	\$ 10.2	\$ 40.1	\$ 30.1
Taxable Interest	97.9	91.7	370.6	344.8
Tax Exempt Interest	145.3	126.7	553.4	484.1
Investment Expenses	<u>(3.6)</u>	<u>(4.6)</u>	<u>(14.8)</u>	<u>(15.9)</u>
<b>TOTAL</b>	<u>\$ 253.5</u>	<u>\$ 224.0</u>	<u>\$ 949.3</u>	<u>\$ 843.1</u>
<b>Effective Tax Rate</b>	19.9%	20.5%	19.8%	20.3%
<b>After Tax Annualized Yield</b>	3.56%	3.73%	3.55%	3.80%

After tax annualized yield is based on the average invested assets for the periods presented with fixed maturities at amortized cost and equity securities at market value.

**PROPERTY AND CASUALTY STATUTORY POLICYHOLDERS' SURPLUS**

	<b>Dec. 31 2004</b>	<b>Dec. 31 2003</b>	<b>Dec. 31 2002</b>
	<i>(in millions)</i>		
Estimated Statutory Policyholders' Surplus	\$ 7,800	\$ 6,368	\$ 4,512
Rolling Year Statutory Net Premiums Written	12,005	11,071	9,034
Ratio of Statutory Net Premiums Written to Estimated Policyholders' Surplus	1.54:1	1.74:1	2.00:1

Statutory Policyholders' Surplus and Net Premiums Written include all domestic and foreign property and casualty subsidiaries.

THE CHUBB CORPORATION

PROPERTY AND CASUALTY

CHANGE IN NET UNPAID LOSSES  
TWELVE MONTHS ENDED DECEMBER 31, 2004

	Net Unpaid Losses			IBNR Increase	All Other Unpaid Losses Increase (Decrease)
	12/31/04	12/31/03	Increase <i>(in millions)</i>		
<b>PERSONAL INSURANCE</b>					
Automobile	\$ 378.4	\$ 342.6	\$ 35.8	\$ 12.9	\$ 22.9
Homeowners	648.3	564.2	84.1	37.5	46.6
Other	372.5	312.0	60.5	28.8	31.7
<b>Total Personal</b>	<u>1,399.2</u>	<u>1,218.8</u>	<u>180.4</u>	<u>79.2</u>	<u>101.2</u>
<b>COMMERCIAL INSURANCE</b>					
Multiple Peril	1,303.9	1,248.2	55.7	153.7	(98.0)
Casualty	4,157.6	3,922.6	235.0	197.8	37.2
Workers' Compensation	1,110.0	890.9	219.1	167.4	51.7
Property and Marine	518.6	483.1	35.5	30.7	4.8
<b>Total Commercial</b>	<u>7,090.1</u>	<u>6,544.8</u>	<u>545.3</u>	<u>549.6</u>	<u>(4.3)</u>
<b>SPECIALTY INSURANCE</b>					
Executive Protection	4,780.6	3,995.0	785.6	579.0	206.6
Financial Institutions	2,074.8	1,720.4	354.4	216.8	137.6
Other	1,464.0	1,042.2	421.8	267.9	153.9
<b>Total Specialty</b>	<u>8,319.4</u>	<u>6,757.6</u>	<u>1,561.8</u>	<u>1,063.7</u>	<u>498.1</u>
<b>TOTAL</b>	<u>\$16,808.7</u>	<u>\$14,521.2</u>	<u>\$2,287.5</u>	<u>\$1,692.5</u>	<u>\$ 595.0</u>

**THE CHUBB CORPORATION — WORLDWIDE  
PROPERTY AND CASUALTY UNDERWRITING RESULTS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004 AND 2003  
(MILLIONS OF DOLLARS)**

	Personal Automobile		Homeowners		Other Personal		Total Personal	
	2004	2003	2004	2003	2004	2003	2004	2003
Net Premiums Written	\$629.1	\$590.0	\$1,635.3	\$1,485.4	\$565.9	\$514.9	\$2,830.3	\$2,590.3
Increase (Decrease) in Unearned Premiums	21.5	30.3	73.3	98.6	25.5	22.0	120.3	150.9
Net Premiums Earned	607.6	559.7	1,562.0	1,386.8	540.4	492.9	2,710.0	2,439.4
Net Losses Paid	368.2	354.2	905.9	892.4	218.3	193.7	1,492.4	1,440.3
Increase (Decrease) in Outstanding Losses	35.8	35.9	84.1	75.9	60.5	40.7	180.4	152.5
Net Losses Incurred	404.0	390.1	990.0	968.3	278.8	234.4	1,672.8	1,592.8
Expenses Incurred	168.9	172.2	537.7	513.6	173.4	166.0	880.0	851.8
Dividends Incurred	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statutory Underwriting Income (Loss)	\$ 34.7	\$ (2.6)	\$ 34.3	\$ (95.1)	\$ 88.2	\$ 92.5	\$ 157.2	\$ (5.2)
<b>Ratios After Dividends to Policyholders:</b>								
Loss	66.5%	69.7%	63.4%	69.8%	51.6%	47.6%	61.7%	65.3%
Expense	26.8	29.2	32.9	34.6	30.6	32.2	31.1	32.9
Combined	93.3%	98.9%	96.3%	104.4%	82.2%	79.8%	92.8%	98.2%
Premiums Written as a % of Total	5.2%	5.3%	13.6%	13.4%	4.7%	4.7%	23.5%	23.4%

**THE CHUBB CORPORATION — WORLDWIDE  
PROPERTY AND CASUALTY UNDERWRITING RESULTS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004 AND 2003  
(MILLIONS OF DOLLARS)**

	Commercial Multiple Peril		Commercial Casualty		Workers' Compensation		Property and Marine		Total Commercial	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Net Premiums Written	\$1,191.4	\$1,088.6	\$1,552.1	\$1,362.1	\$741.5	\$625.9	\$1,078.5	\$1,032.4	\$4,563.5	\$4,109.0
Increase (Decrease) in Unearned Premiums	40.8	72.8	82.3	125.0	42.0	75.7	1.3	51.1	166.4	324.6
Net Premiums Earned	1,150.6	1,015.8	1,469.8	1,237.1	699.5	550.2	1,077.2	981.3	4,397.1	3,784.4
Net Losses Paid	453.7	516.8	714.8	583.0	254.1	234.9	393.7	415.9	1,816.3	1,750.6
Increase (Decrease) in Outstanding Losses	55.7	23.8	235.0	396.6	219.1	144.3	35.5	111.9	545.3	676.6
Net Losses Incurred	509.4	540.6	949.8	979.6	473.2	379.2	429.2	527.8	2,361.6	2,427.2
Expenses Incurred	401.2	397.6	420.3	391.9	168.4	149.1	366.6	352.5	1,356.5	1,291.1
Dividends Incurred	0.0	0.0	0.0	0.0	18.2	11.9	0.0	0.0	18.2	11.9
Statutory Underwriting Income (Loss)	\$ 240.0	\$ 77.6	\$ 99.7	\$ (134.4)	\$ 39.7	\$ 10.0	\$ 281.4	\$ 101.0	\$ 660.8	\$ 54.2
<b>Ratios After Dividends to Policyholders:</b>										
Loss	44.3%	53.2%	64.6%	79.2%	69.4%	70.4%	39.8%	53.8%	53.9%	64.4%
Expense	33.6	36.5	27.1	28.8	23.3	24.3	34.0	34.1	29.9	31.5
Combined	77.9%	89.7%	91.7%	108.0%	92.7%	94.7%	73.8%	87.9%	83.8%	95.9%
Premiums Written as a % of Total	9.9%	9.8%	12.9%	12.3%	6.1%	5.7%	8.9%	9.3%	37.8%	37.1%

The Property and Casualty underwriting results for 2004 include the effect of net losses of \$75.0 million related to asbestos claims. Excluding the effect of the asbestos losses, the combined loss and expense ratio was 75.3% for Multiple Peril, 88.6% for Casualty and 82.1% for Total Commercial.

The Property and Casualty underwriting results for 2003 include the effect of net losses of \$250.0 million related to asbestos claims. Excluding the effect of the asbestos losses, the combined loss and expense ratio was 87.8% for Casualty and 89.2% for Total Commercial.

**THE CHUBB CORPORATION — WORLDWIDE  
PROPERTY AND CASUALTY UNDERWRITING RESULTS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004 AND 2003  
(MILLIONS OF DOLLARS)**

	<u>Executive Protection</u>		<u>Financial Institutions</u>		<u>Other Specialty</u>		<u>Total Specialty</u>		<u>Worldwide Total</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Net Premiums Written	\$2,201.0	\$2,113.6	\$ 871.6	\$830.0	\$,1586.5	\$1,425.0	\$4,659.1	\$4,368.6	\$12,052.9	\$11,067.9
Increase (Decrease) in Unearned Premiums	<u>64.3</u>	<u>162.8</u>	<u>33.1</u>	<u>44.3</u>	<u>33.1</u>	<u>202.8</u>	<u>130.5</u>	<u>409.9</u>	<u>417.2</u>	<u>885.4</u>
Net Premiums Earned	<u>2,136.7</u>	<u>1,950.8</u>	<u>838.5</u>	<u>785.7</u>	<u>1,553.4</u>	<u>1,222.2</u>	<u>4,528.6</u>	<u>3,958.7</u>	<u>11,635.7</u>	<u>10,182.5</u>
Net Losses Paid	887.8	899.6	418.2	515.3	418.7	381.8	1,724.7	1,796.7	5,033.4	4,987.6
Increase (Decrease) in Outstanding Losses	<u>785.6</u>	<u>659.7</u>	<u>354.4</u>	<u>139.9</u>	<u>421.8</u>	<u>250.9</u>	<u>1,561.8</u>	<u>1,050.5</u>	<u>2,287.5</u>	<u>1,879.6</u>
Net Losses Incurred	<u>1,673.4</u>	<u>1,559.3</u>	<u>772.6</u>	<u>655.2</u>	<u>840.5</u>	<u>632.7</u>	<u>3,286.5</u>	<u>2,847.2</u>	<u>7,320.9</u>	<u>6,867.2</u>
Expenses Incurred	519.7	506.0	218.3	220.9	541.4	486.5	1,279.4	1,213.4	3,515.9	3,356.3
Dividends Incurred	<u>0.0</u>	<u>0.0</u>	<u>7.7</u>	<u>7.1</u>	<u>3.5</u>	<u>3.8</u>	<u>11.2</u>	<u>10.9</u>	<u>29.4</u>	<u>22.8</u>
Statutory Underwriting Income (Loss)	<u>\$ (56.4)</u>	<u>\$ (114.5)</u>	<u>\$(160.1)</u>	<u>\$(97.5)</u>	<u>\$ 168.0</u>	<u>\$ 99.2</u>	<u>\$ (48.5)</u>	<u>\$ (112.8)</u>	769.5	(63.8)
Increase in Deferred Acquisition Costs									<u>76.6</u>	<u>168.3</u>
GAAP Underwriting Income									<u>\$ 846.1</u>	<u>\$ 104.5</u>
<b>Ratios After Dividends to Policyholders:</b>										
Loss	<u>78.3%</u>	<u>79.9%</u>	<u>93.0%</u>	<u>84.2%</u>	<u>54.2%</u>	<u>52.0%</u>	<u>72.8%</u>	<u>72.1%</u>	<u>63.1%</u>	<u>67.6%</u>
Expense	<u>23.6</u>	<u>24.0</u>	<u>25.3</u>	<u>26.8</u>	<u>34.2</u>	<u>34.2</u>	<u>27.5</u>	<u>27.9</u>	<u>29.2</u>	<u>30.4</u>
Combined	<u>101.9%</u>	<u>103.9%</u>	<u>118.3%</u>	<u>111.0%</u>	<u>88.4%</u>	<u>86.2%</u>	<u>100.3%</u>	<u>100.0%</u>	<u>92.3%</u>	<u>98.0%</u>
Premiums Written as a % of Total	<u>18.3%</u>	<u>19.1%</u>	<u>7.2%</u>	<u>7.5%</u>	<u>13.2%</u>	<u>12.9%</u>	<u>38.7%</u>	<u>39.5%</u>	<u>100.0%</u>	<u>100.0%</u>

The Property and Casualty underwriting results for 2004 include the effect of net losses of \$75.0 million related to asbestos claims. Excluding the effect of the asbestos losses, the combined loss and expense ratio was 91.7% for Worldwide Total.

The Property and Casualty underwriting results for 2003 include the effect of net losses of \$250.0 million related to asbestos claims. Excluding the effect of the asbestos losses, the combined loss and expense ratio was 95.5% for Worldwide Total.

**THE CHUBB CORPORATION — WORLDWIDE  
PROPERTY AND CASUALTY UNDERWRITING RESULTS  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004 AND 2003  
(MILLIONS OF DOLLARS)**

	<u>United States</u>		<u>Foreign</u>		<u>Worldwide Total</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Net Premiums Written	\$9,885.4	\$9,134.4	\$2,167.5	\$1,933.5	\$12,052.9	\$11,067.9
Increase (Decrease) in Unearned Premiums	<u>353.7</u>	<u>780.1</u>	<u>63.5</u>	<u>105.3</u>	<u>417.2</u>	<u>885.4</u>
Net Premiums Earned	<u>9,531.7</u>	<u>8,354.3</u>	<u>2,104.0</u>	<u>1,828.2</u>	<u>11,635.7</u>	<u>10,182.5</u>
Net Losses Paid	4,481.3	4,580.4	552.1	407.2	5,033.4	4,987.6
Increase (Decrease) in Outstanding Losses	<u>1,565.2</u>	<u>1,236.0</u>	<u>722.3</u>	<u>643.6</u>	<u>2,287.5</u>	<u>1,879.6</u>
Net Losses Incurred	<u>6,046.5</u>	<u>5,816.4</u>	<u>1,274.4</u>	<u>1,050.8</u>	<u>7,320.9</u>	<u>6,867.2</u>
Expenses Incurred	2,795.7	2,685.8	720.2	670.5	3,515.9	3,356.3
Dividends Incurred	<u>29.4</u>	<u>22.8</u>	<u>0.0</u>	<u>0.0</u>	<u>29.4</u>	<u>22.8</u>
Statutory Underwriting Income (Loss)	<u>\$ 660.1</u>	<u>\$ (170.7)</u>	<u>\$ 109.4</u>	<u>\$ 106.9</u>	769.5	(63.8)
Increase in Deferred Acquisition Costs					<u>76.6</u>	<u>168.3</u>
GAAP Underwriting Income					<u>\$ 846.1</u>	<u>\$ 104.5</u>
<b>Ratios After Dividends to Policyholders:</b>						
Loss	63.6%	69.8%	60.6%	57.5%	63.1%	67.6%
Expense	<u>28.4</u>	<u>29.5</u>	<u>33.2</u>	<u>34.7</u>	<u>29.2</u>	<u>30.4</u>
Combined	<u>92.0%</u>	<u>99.3%</u>	<u>93.8%</u>	<u>92.2%</u>	<u>92.3%</u>	<u>98.0%</u>
Premiums Written as a % of Total	82.0%	82.5%	18.0%	17.5%	100.0%	100.0%

**THE CHUBB CORPORATION — WORLDWIDE  
PROPERTY AND CASUALTY UNDERWRITING RESULTS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2004 AND 2003  
(MILLIONS OF DOLLARS)**

	Personal Automobile		Homeowners		Other Personal		Total Personal	
	2004	2003	2004	2003	2004	2003	2004	2003
<b>Net Premiums Written</b>	<b>\$155.0</b>	<b>\$146.4</b>	<b>\$417.7</b>	<b>\$371.2</b>	<b>\$140.2</b>	<b>\$123.5</b>	<b>\$712.9</b>	<b>\$641.1</b>
<b>Increase (Decrease) in Unearned Premiums</b>	<b>0.6</b>	<b>1.9</b>	<b>10.4</b>	<b>5.0</b>	<b>(0.1)</b>	<b>(1.2)</b>	<b>10.9</b>	<b>5.7</b>
<b>Net Premiums Earned</b>	<b>154.4</b>	<b>144.5</b>	<b>407.3</b>	<b>366.2</b>	<b>140.3</b>	<b>124.7</b>	<b>702.0</b>	<b>635.4</b>
<b>Net Losses Paid</b>	<b>98.2</b>	<b>92.5</b>	<b>234.6</b>	<b>238.9</b>	<b>63.7</b>	<b>48.2</b>	<b>396.5</b>	<b>379.6</b>
<b>Increase (Decrease) in Outstanding Losses</b>	<b>2.0</b>	<b>9.3</b>	<b>(58.8)</b>	<b>(5.5)</b>	<b>7.3</b>	<b>17.5</b>	<b>(49.5)</b>	<b>21.3</b>
<b>Net Losses Incurred</b>	<b>100.2</b>	<b>101.8</b>	<b>175.8</b>	<b>233.4</b>	<b>71.0</b>	<b>65.7</b>	<b>347.0</b>	<b>400.9</b>
<b>Expenses Incurred</b>	<b>40.3</b>	<b>41.7</b>	<b>137.0</b>	<b>128.4</b>	<b>43.9</b>	<b>41.0</b>	<b>221.2</b>	<b>211.1</b>
<b>Dividends Incurred</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Statutory Underwriting Income (Loss)</b>	<b>\$ 13.9</b>	<b>\$ 1.0</b>	<b>\$ 94.5</b>	<b>\$ 4.4</b>	<b>\$ 25.4</b>	<b>\$ 18.0</b>	<b>\$133.8</b>	<b>\$ 23.4</b>
<b>Ratios After Dividends to Policyholders:</b>								
<b>Loss</b>	<b>64.9%</b>	<b>70.4%</b>	<b>43.2%</b>	<b>63.7%</b>	<b>50.6%</b>	<b>52.7%</b>	<b>49.5%</b>	<b>63.1%</b>
<b>Expense</b>	<b>26.0</b>	<b>28.5</b>	<b>32.8</b>	<b>34.6</b>	<b>31.3</b>	<b>33.2</b>	<b>31.0</b>	<b>32.9</b>
<b>Combined</b>	<b>90.9%</b>	<b>98.9%</b>	<b>76.0%</b>	<b>98.3%</b>	<b>81.9%</b>	<b>85.9%</b>	<b>80.5%</b>	<b>96.0%</b>
<b>Premiums Written as a % of Total</b>	<b>4.9%</b>	<b>5.0%</b>	<b>13.6%</b>	<b>12.7%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>23.1%</b>	<b>21.9%</b>

**THE CHUBB CORPORATION — WORLDWIDE  
PROPERTY AND CASUALTY UNDERWRITING RESULTS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2004 AND 2003  
(MILLIONS OF DOLLARS)**

	Commercial Multiple Peril		Commercial Casualty		Workers' Compensation		Property and Marine		Total Commercial	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Net Premiums Written	\$312.0	\$279.2	\$382.1	\$ 352.1	\$168.3	\$150.0	\$261.7	\$266.3	\$1,124.1	\$1,047.6
Increase (Decrease) in Unearned Premiums	8.9	19.5	1.0	15.9	(12.2)	1.6	(9.9)	12.4	(12.2)	49.4
Net Premiums Earned	303.1	259.7	381.1	336.2	180.5	148.4	271.6	253.9	1,136.3	998.2
Net Losses Paid	115.3	115.2	146.1	168.2	60.5	56.8	93.2	84.3	415.1	424.5
Increase (Decrease) in Outstanding Losses	34.8	18.4	150.8	273.2	65.1	55.5	34.4	43.0	285.1	390.1
Net Losses Incurred	150.1	133.6	296.9	441.4	125.6	112.3	127.6	127.3	700.2	814.6
Expenses Incurred	99.4	102.1	101.8	99.6	39.5	36.7	80.6	90.3	321.3	328.7
Dividends Incurred	0.0	0.0	0.0	0.0	4.8	2.2	0.0	0.0	4.8	2.2
Statutory Underwriting Income (Loss)	\$ 53.6	\$ 24.0	\$ (17.6)	\$ (204.8)	\$ 10.6	\$ (2.8)	\$ 63.4	\$ 36.3	\$ 110.0	\$ (147.3)
Ratios After Dividends to Policyholders:										
Loss	49.5%	51.4%	77.9%	131.3%	71.5%	76.8%	47.0%	50.2%	61.9%	81.8%
Expense	31.9	36.6	26.7	28.3	24.2	24.8	30.8	33.9	28.7	31.4
Combined	81.4%	88.0%	104.6%	159.6%	95.7%	101.6%	77.8%	84.1%	90.6%	113.2%
Premiums Written as a % of Total	10.1%	9.5%	12.4%	12.0%	5.5%	5.1%	8.5%	9.1%	36.5%	35.7%

The Property and Casualty underwriting results for the fourth quarter of 2004 include the effect of net losses of \$75.0 million related to asbestos claims. Excluding the effect of the asbestos losses, the combined loss and expense ratio was 71.5% for Multiple Peril, 92.7% for Casualty and 84.0% for Total Commercial.

The Property and Casualty underwriting results for the fourth quarter of 2003 include the effect of net losses of \$250.0 million related to asbestos claims. Excluding the effect of the asbestos losses, the combined loss and expense ratio was 85.2% for Casualty and 88.1% for Total Commercial.

**THE CHUBB CORPORATION — WORLDWIDE  
PROPERTY AND CASUALTY UNDERWRITING RESULTS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2004 AND 2003  
(MILLIONS OF DOLLARS)**

	Executive Protection		Financial Institutions		Other Specialty		Total Specialty		Worldwide Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Net Premiums Written	\$590.7	\$587.6	\$231.9	\$226.6	\$420.6	\$427.5	\$1,243.2	\$1,241.7	\$3,080.2	\$2,930.4
Increase (Decrease) in Unearned Premiums	47.5	73.4	10.1	18.8	(1.2)	67.2	56.4	159.4	55.1	214.5
Net Premiums Earned	543.2	514.2	221.8	207.8	421.8	360.3	1,186.8	1,082.3	3,025.1	2,715.9
Net Losses Paid	139.3	240.8	173.6	117.7	125.4	116.1	438.3	474.6	1,249.9	1,278.7
Increase (Decrease) in Outstanding Losses	317.4	184.0	(4.8)	56.1	94.5	87.0	407.1	327.1	642.7	738.5
Net Losses Incurred	456.7	424.8	168.8	173.8	219.9	203.1	845.4	801.7	1,892.6	2,017.2
Expenses Incurred	120.4	124.7	52.3	57.2	142.0	144.3	314.7	326.2	857.2	866.0
Dividends Incurred	0.0	0.0	1.8	1.5	1.0	1.1	2.8	2.6	7.6	4.8
Statutory Underwriting Income (Loss)	<u>\$ (33.9)</u>	<u>\$ (35.3)</u>	<u>\$ (1.1)</u>	<u>\$ (24.7)</u>	<u>\$ 58.9</u>	<u>\$ 11.8</u>	<u>\$ 23.9</u>	<u>\$ (48.2)</u>	267.7	(172.1)
Increase in Deferred Acquisition Costs									11.6	34.6
GAAP Underwriting Income (Loss)									<u>\$ 279.3</u>	<u>\$ (137.5)</u>
Ratios After Dividends to Policyholders:										
Loss	84.1%	82.6%	76.8%	84.3%	52.3%	56.6%	71.4%	74.3%	62.7%	74.4%
Expense	20.4	21.2	22.7	25.4	33.8	33.8	25.4	26.3	27.9	29.6
Combined	<u>104.5%</u>	<u>103.8%</u>	<u>99.5%</u>	<u>109.7%</u>	<u>86.1%</u>	<u>90.4%</u>	<u>96.8%</u>	<u>100.6%</u>	<u>90.6%</u>	<u>104.0%</u>
Premiums Written as a % of Total	19.2%	20.1%	7.5%	7.7%	13.7%	14.6%	40.4%	42.4%	100.0%	100.0%

The Property and Casualty underwriting results for the fourth quarter of 2004 include the effect of net losses of \$75.0 million related to asbestos claims. Excluding the effect of the asbestos losses, the combined loss and expense ratio was 88.1% for Worldwide Total.

The Property and Casualty underwriting results for the fourth quarter of 2003 include the effect of net losses of \$250.0 million related to asbestos claims. Excluding the effect of the asbestos losses, the combined loss and expense ratio was 94.8% for Worldwide Total.

**THE CHUBB CORPORATION — WORLDWIDE  
PROPERTY AND CASUALTY UNDERWRITING RESULTS  
FOR THE THREE MONTHS ENDED DECEMBER 31, 2004 AND 2003  
(MILLIONS OF DOLLARS)**

	United States		Foreign		Worldwide Total	
	2004	2003	2004	2003	2004	2003
Net Premiums Written	\$2,509.2	\$2,399.2	\$ 571.0	\$ 531.2	\$3,080.2	\$2,930.4
Increase (Decrease) in Unearned Premiums	32.8	176.5	22.3	38.0	55.1	214.5
Net Premiums Earned	2,476.4	2,222.7	548.7	493.2	3,025.1	2,715.9
Net Losses Paid	1,226.7	1,230.3	23.2	48.4	1,249.9	1,278.7
Increase (Decrease) in Outstanding Losses	302.7	487.4	340.0	251.1	642.7	738.5
Net Losses Incurred	1,529.4	1,717.7	363.2	299.5	1,892.6	2,017.2
Expenses Incurred	679.7	690.8	177.5	175.2	857.2	866.0
Dividends Incurred	7.6	4.8	0.0	0.0	7.6	4.8
Statutory Underwriting Income (Loss)	<u>\$ 259.7</u>	<u>\$ (190.6)</u>	<u>\$ 8.0</u>	<u>\$ 18.5</u>	267.7	(172.1)
Increase in Deferred Acquisition Costs					11.6	34.6
GAAP Underwriting Income (Loss)					<u>\$ 279.3</u>	<u>\$ (137.5)</u>
<b>Ratios After Dividends to Policyholders:</b>						
Loss	61.9%	77.4%	66.2%	60.7%	62.7%	74.4%
Expense	<u>27.2</u>	<u>28.9</u>	<u>31.1</u>	<u>33.0</u>	<u>27.9</u>	<u>29.6</u>
Combined	<u>89.1%</u>	<u>106.3%</u>	<u>97.3%</u>	<u>93.7%</u>	<u>90.6%</u>	<u>104.0%</u>
Premiums Written as a % of Total	81.5%	81.9%	18.5%	18.1%	100.0%	100.0%

## THE CHUBB CORPORATION

### Definitions of Key Terms

#### Underwriting Income (Loss)

Management evaluates underwriting results separately from investment results. The underwriting operations consist of three separate business units: personal insurance, commercial insurance and specialty insurance. Performance of the business units is based on statutory underwriting results. Statutory accounting principles differ in certain respects from generally accepted accounting principles (GAAP). Under statutory accounting principles, policy acquisition and other underwriting expenses are recognized immediately, not at the time premiums are earned. Statutory underwriting income (loss) is arrived at by reducing premiums earned by losses and loss expenses incurred and statutory underwriting expenses incurred.

Management uses underwriting results determined in accordance with GAAP, among other measures, to assess the overall performance of the underwriting operations. To convert statutory underwriting results to a GAAP basis, policy acquisition expenses are deferred and amortized over the period in which the related premiums are earned. Underwriting income (loss) determined in accordance with GAAP is defined as premiums earned less losses and loss expenses incurred and GAAP underwriting expenses incurred.

#### Property and Casualty Investment Income After Income Tax

Management uses property and casualty investment income after income tax, a non-GAAP financial measure, to evaluate its investment performance because it reflects the impact of any change in the proportion of the investment portfolio invested in tax-exempt securities and is therefore more meaningful for analysis purposes than investment income before income taxes.

#### Book Value per Common Share with Available-for-Sale Fixed Maturities at Amortized Cost

Book value per share represents the portion of consolidated shareholders' equity attributable to one share of common stock outstanding as of the balance sheet date. Consolidated shareholders' equity includes, as part of accumulated other comprehensive income, the after-tax appreciation or depreciation on the Corporation's available-for-sale fixed maturities, which are carried at market value. The appreciation or depreciation on available-for-sale fixed maturities is subject to fluctuation due to changes in interest rates and therefore could distort the analysis of trends. Management believes that book value per common share with available-for-sale fixed maturities at amortized cost, a non-GAAP financial measure, is an important measure of the underlying equity attributable to one share of common stock.

#### Combined Ratio or Combined Loss and Expense Ratio

The combined loss and expense ratio, expressed as a percentage, is the key measure of underwriting profitability. Management uses the combined loss and expense ratio calculated in accordance with statutory accounting principles applicable to property and casualty insurance companies to evaluate the performance of the underwriting operations. It is the sum of the ratio of losses and loss expenses to premiums earned (loss ratio) plus the ratio of statutory underwriting expenses to premiums written (expense ratio) after reducing both premium amounts by dividends to policyholders.