
The
Chubb
Corporation

Supplementary
Investor
Information

June 30, 2005

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

Beginning with the first quarter of 2005, the reporting format for property and casualty underwriting results by line of business has been changed to more closely reflect the way the business is now managed. The new reporting format provides additional clarity in that all Professional Liability business is now reported in one line within Chubb Specialty Insurance, all commercial business is now reported in Chubb Commercial Insurance and Reinsurance Assumed (Chubb Re) is now reported as a separate business unit. For additional information, see the first quarter 2005 earnings release.

Property and casualty underwriting results for the second quarter of 2004 and the six months ended June 30, 2004 presented herein have been reclassified to conform to the new reporting format.

THE CHUBB CORPORATION
SUPPLEMENTARY INVESTOR INFORMATION
TABLE OF CONTENTS
JUNE 30, 2005

	<u>Page</u>
The Chubb Corporation:	
Consolidated Balance Sheet Highlights	1
Summary of Invested Assets:	
Corporate	2
Property and Casualty	2
Investment Income After Taxes:	
Corporate	3
Property and Casualty	3
Property and Casualty Insurance Group:	
Statutory Policyholders' Surplus	3
Change in Net Unpaid Losses	4
Underwriting Results - Year-To-Date	5-9
Underwriting Results - Quarterly	10-14
Definitions of Key Terms	15

THE CHUBB CORPORATION

CONSOLIDATED BALANCE SHEET HIGHLIGHTS

	June 30	Dec. 31
	2005	2004
	<i>(in millions)</i>	
Invested Assets (at carrying value)		
Short Term Investments	\$ 1,461.8	\$ 1,307.5
Fixed Maturities		
Tax Exempt	15,315.0	14,388.5
Taxable	14,089.4	13,620.8
Equity Securities	<u>2,075.5</u>	<u>1,841.3</u>
Total Invested Assets	<u>\$32,941.7</u>	<u>\$31,158.1</u>
Unrealized Appreciation of Fixed Maturities Carried at Amortized Cost	<u>\$ 15.4</u>	<u>\$ 21.1</u>
Capitalization		
Long Term Debt	\$ 2,813.4	\$ 2,813.7
Shareholders' Equity	<u>11,258.0</u>	<u>10,126.4</u>
Total Capitalization	<u>\$14,071.4</u>	<u>\$12,940.1</u>
DEBT AS A PERCENTAGE OF TOTAL CAPITALIZATION	20.0%	21.7%
Actual Common Shares Outstanding	198.3	192.7
Book Value Per Common Share	\$ 56.77	\$ 52.55
Book Value Per Common Share, with Available-for-Sale Fixed Maturities at Amortized Cost	\$ 54.04	\$ 49.83

THE CHUBB CORPORATION

SUMMARY OF INVESTED ASSETS

CORPORATE

	Cost or Amortized Cost		Market Value		Carrying Value	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
	2005	2004	2005	2004	2005	2004
	<i>(in millions)</i>					
Short Term Investments	\$ 629.0	\$ 219.8	\$ 629.0	\$ 219.8	\$ 629.0	\$ 219.8
Taxable Fixed Maturities	1,165.2	1,098.5	1,168.7	1,108.7	1,168.7	1,108.7
Equity Securities	4.7	4.7	7.4	7.3	7.4	7.3
TOTAL	<u>\$1,798.9</u>	<u>\$1,323.0</u>	<u>\$1,805.1</u>	<u>\$1,335.8</u>	<u>\$1,805.1</u>	<u>\$1,335.8</u>

PROPERTY AND CASUALTY

	Cost or Amortized Cost		Market Value		Carrying Value	
	June 30	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
	2005	2004	2005	2004	2005	2004
	<i>(in millions)</i>					
Short Term Investments	\$ 832.8	\$ 1,087.7	\$ 832.8	\$ 1,087.7	\$ 832.8	\$ 1,087.7
Fixed Maturities						
Tax Exempt	14,762.2	13,839.8	15,330.4	14,409.6	15,315.0	14,388.5
Taxable	12,644.6	12,264.2	12,920.7	12,512.1	12,920.7	12,512.1
Common Stocks	1,846.4	1,645.7	2,010.8	1,791.3	2,010.8	1,791.3
Preferred Stocks	52.3	36.9	57.3	42.7	57.3	42.7
TOTAL	<u>\$30,138.3</u>	<u>\$28,874.3</u>	<u>\$31,152.0</u>	<u>\$29,843.4</u>	<u>\$31,136.6</u>	<u>\$29,822.3</u>

THE CHUBB CORPORATION

INVESTMENT INCOME AFTER TAXES

	PERIODS ENDED JUNE 30			
	SECOND QUARTER		SIX MONTHS	
	2005	2004	2005	2004
	<i>(in millions)</i>			
CORPORATE INVESTMENT INCOME	<u>\$ 10.8</u>	<u>\$ 7.5</u>	<u>\$ 18.9</u>	<u>\$ 14.7</u>
PROPERTY AND CASUALTY INVESTMENT INCOME				
<i>(Amounts are shown net of applicable income taxes)</i>				
Dividends	\$ 9.4	\$ 8.9	\$ 21.0	\$ 15.5
Taxable Interest	102.6	90.6	198.8	180.6
Tax Exempt Interest	153.6	136.6	303.0	265.9
Investment Expenses	<u>(4.3)</u>	<u>(3.7)</u>	<u>(9.3)</u>	<u>(7.8)</u>
TOTAL	<u>\$ 261.3</u>	<u>\$ 232.4</u>	<u>\$ 513.5</u>	<u>\$ 454.2</u>
Effective Tax Rate	19.6%	20.1%	19.6%	20.1%
After Tax Annualized Yield	3.47%	3.55%	3.45%	3.54%

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

	June 30 2005	Dec. 31 2004	June 30 2004
	<i>(in millions)</i>		
Estimated Statutory Policyholders' Surplus	\$ 8,600	\$ 7,848	\$ 7,000
Rolling Year Statutory Net Premiums Written	12,214	12,005	11,728
Ratio of Statutory Net Premiums Written to Estimated Policyholders' Surplus	1.42:1	1.53:1	1.68:1

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
SIX MONTHS ENDED June 30, 2005**

	<u>Net Unpaid Losses</u>			<u>IBNR</u>	<u>All Other</u>
	<u>6/30/05</u>	<u>12/31/04</u>	<u>Increase (Decrease)</u>	<u>Increase (Decrease)</u>	<u>Unpaid Losses Increase (Decrease)</u>
			<i>(in millions)</i>		
Personal Insurance					
Automobile	\$ 407.0	\$ 378.4	\$ 28.6	\$ 9.3	\$ 19.3
Homeowners	662.9	679.6	(16.7)	3.3	(20.0)
Other	<u>546.1</u>	<u>521.3</u>	<u>24.8</u>	<u>9.2</u>	<u>15.6</u>
Total Personal	<u>1,616.0</u>	<u>1,579.3</u>	<u>36.7</u>	<u>21.8</u>	<u>14.9</u>
Commercial Insurance					
Multiple Peril	1,510.9	1,469.8	41.1	36.9	4.2
Casualty	4,629.3	4,405.9	223.4	173.2	50.2
Workers' Compensation	1,419.4	1,311.2	108.2	98.5	9.7
Property and Marine	<u>580.7</u>	<u>617.3</u>	<u>(36.6)</u>	<u>(33.0)</u>	<u>(3.6)</u>
Total Commercial	<u>8,140.3</u>	<u>7,804.2</u>	<u>336.1</u>	<u>275.6</u>	<u>60.5</u>
Specialty Insurance					
Professional Liability	6,488.1	6,188.2	299.9	253.9	46.0
Surety	<u>97.3</u>	<u>88.2</u>	<u>9.1</u>	<u>(2.1)</u>	<u>11.2</u>
Total Specialty	<u>6,585.4</u>	<u>6,276.4</u>	<u>309.0</u>	<u>251.8</u>	<u>57.2</u>
Total Insurance	16,341.7	15,659.9	681.8	549.2	132.6
Reinsurance Assumed	<u>1,253.0</u>	<u>1,148.8</u>	<u>104.2</u>	<u>75.5</u>	<u>28.7</u>
Total	<u>\$17,594.7</u>	<u>\$16,808.7</u>	<u>\$ 786.0</u>	<u>\$ 624.7</u>	<u>\$ 161.3</u>

The net unpaid losses as of December 31, 2004 include certain reclassifications to conform with the 2005 presentation. The total net unpaid losses is not affected.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF DOLLARS)**

	<u>Personal Automobile</u>		<u>Homeowners</u>		<u>Other Personal</u>		<u>Total Personal</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net Premiums Written	\$316.8	\$310.4	\$ 1,019.8	\$928.9	\$290.1	\$286.1	\$1,626.7	\$1,525.4
Increase (Decrease) in Unearned Premiums	<u>4.2</u>	<u>10.8</u>	<u>16.6</u>	<u>14.5</u>	<u>11.7</u>	<u>22.9</u>	<u>32.5</u>	<u>48.2</u>
Net Premiums Earned	<u>312.6</u>	<u>299.6</u>	<u>1,003.2</u>	<u>914.4</u>	<u>278.4</u>	<u>263.2</u>	<u>1,594.2</u>	<u>1,477.2</u>
Net Losses Paid	186.4	180.2	477.3	493.1	142.2	127.8	805.9	801.1
Increase (Decrease) in Outstanding Losses	<u>28.6</u>	<u>22.3</u>	<u>(16.7)</u>	<u>67.6</u>	<u>24.8</u>	<u>22.0</u>	<u>36.7</u>	<u>111.9</u>
Net Losses Incurred	<u>215.0</u>	<u>202.5</u>	<u>460.6</u>	<u>560.7</u>	<u>167.0</u>	<u>149.8</u>	<u>842.6</u>	<u>913.0</u>
Expenses Incurred	84.0	85.2	316.3	309.5	84.4	87.7	484.7	482.4
Dividends Incurred	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Statutory Underwriting Income (Loss)	<u>\$ 13.6</u>	<u>\$ 11.9</u>	<u>\$ 226.3</u>	<u>\$ 44.2</u>	<u>\$ 27.0</u>	<u>\$ 25.7</u>	<u>\$ 266.9</u>	<u>\$ 81.8</u>
Ratios After Dividends to Policyholders:								
Loss	68.8%	67.6%	45.9%	61.3%	60.0%	57.0%	52.9%	61.8%
Expense	<u>26.5</u>	<u>27.4</u>	<u>31.0</u>	<u>33.3</u>	<u>29.1</u>	<u>30.6</u>	<u>29.8</u>	<u>31.6</u>
Combined	<u>95.3%</u>	<u>95.0%</u>	<u>76.9%</u>	<u>94.6%</u>	<u>89.1%</u>	<u>87.6%</u>	<u>82.7%</u>	<u>93.4%</u>
Premiums Written as a % of Total	5.1%	5.2%	16.5%	15.6%	4.7%	4.8%	26.3%	25.6%

The property and casualty underwriting results for 2004 reflect certain reclassifications to conform with the 2005 presentation. The worldwide totals are not affected.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF DOLLARS)**

	<u>Commercial Multiple Peril</u>		<u>Commercial Casualty</u>		<u>Commercial Workers' Compensation</u>		<u>Commercial Property and Marine</u>		<u>Total Commercial</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net Premiums Written	\$640.9	\$649.0	\$909.9	\$857.0	\$496.2	\$469.1	\$586.4	\$557.3	\$2,633.4	\$2,532.4
Increase (Decrease) in Unearned Premiums	<u>(17.8)</u>	<u>30.5</u>	<u>50.8</u>	<u>89.5</u>	<u>42.4</u>	<u>67.1</u>	<u>33.4</u>	<u>22.3</u>	<u>108.8</u>	<u>209.4</u>
Net Premiums Earned	<u>658.7</u>	<u>618.5</u>	<u>859.1</u>	<u>767.5</u>	<u>453.8</u>	<u>402.0</u>	<u>553.0</u>	<u>535.0</u>	<u>2,524.6</u>	<u>2,323.0</u>
Net Losses Paid	288.1	268.9	390.4	444.6	172.0	158.9	240.2	232.7	1,090.7	1,105.1
Increase (Decrease) in Outstanding Losses	<u>41.1</u>	<u>(33.1)</u>	<u>223.4</u>	<u>(10.9)</u>	<u>108.2</u>	<u>105.5</u>	<u>(36.6)</u>	<u>(52.3)</u>	<u>336.1</u>	<u>9.2</u>
Net Losses Incurred	<u>329.2</u>	<u>235.8</u>	<u>613.8</u>	<u>433.7</u>	<u>280.2</u>	<u>264.4</u>	<u>203.6</u>	<u>180.4</u>	<u>1,426.8</u>	<u>1,114.3</u>
Expenses Incurred	210.1	221.5	235.4	232.1	104.8	101.8	199.0	198.8	749.3	754.2
Dividends Incurred	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>11.1</u>	<u>13.4</u>	<u>—</u>	<u>—</u>	<u>11.1</u>	<u>13.4</u>
Statutory Underwriting Income (Loss)	<u>\$119.4</u>	<u>\$161.2</u>	<u>\$ 9.9</u>	<u>\$101.7</u>	<u>\$ 57.7</u>	<u>\$ 22.4</u>	<u>\$150.4</u>	<u>\$155.8</u>	<u>\$ 337.4</u>	<u>\$ 441.1</u>
Ratios After Dividends to Policyholders:										
Loss	50.0%	38.1%	71.4%	56.5%	63.3%	68.0%	36.8%	33.7%	56.8%	48.3%
Expense	<u>32.8</u>	<u>34.2</u>	<u>25.9</u>	<u>27.1</u>	<u>21.6</u>	<u>22.4</u>	<u>34.0</u>	<u>35.7</u>	<u>28.5</u>	<u>29.9</u>
Combined	<u>82.8%</u>	<u>72.3%</u>	<u>97.3%</u>	<u>83.6%</u>	<u>84.9%</u>	<u>90.4%</u>	<u>70.8%</u>	<u>69.4%</u>	<u>85.3%</u>	<u>78.2%</u>
Premiums Written as a % of Total	10.4%	10.9%	14.8%	14.4%	8.0%	7.9%	9.5%	9.4%	42.7%	42.6%

The property and casualty underwriting results for 2004 reflect certain reclassifications to conform with the 2005 presentation. The worldwide totals are not affected.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF DOLLARS)**

	Professional Liability		Surety		Total Specialty	
	2005	2004	2005	2004	2005	2004
Net Premiums Written	\$1,337.5	\$1,260.3	\$ 104.7	\$ 94.4	\$1,442.2	\$1,354.7
Increase (Decrease) in Unearned Premiums	(19.8)	(5.8)	13.1	8.0	(6.7)	2.2
Net Premiums Earned	1,357.3	1,266.1	91.6	86.4	1,448.9	1,352.5
Net Losses Paid	760.5	595.4	47.8	2.5	808.3	597.9
Increase (Decrease) in Outstanding Losses	299.9	603.0	9.1	5.4	309.0	608.4
Net Losses Incurred	1,060.4	1,198.4	56.9	7.9	1,117.3	1,206.3
Expenses Incurred	312.5	327.5	40.2	36.3	352.7	363.8
Dividends Incurred	—	—	0.7	1.1	0.7	1.1
Statutory Underwriting Income (Loss)	\$ (15.6)	\$ (259.8)	\$ (6.2)	\$ 41.1	\$ (21.8)	\$ (218.7)
Ratios After Dividends to Policyholders:						
Loss	78.1%	94.6%	62.6%	9.3%	77.1%	89.2%
Expense	23.4	26.0	38.7	38.9	24.5	26.9
Combined	101.5%	120.6%	101.3%	48.2%	101.6%	116.1%
Premiums Written as a % of Total	21.7%	21.2%	1.7%	1.6%	23.4%	22.8%

The property and casualty underwriting results for 2004 reflect certain reclassifications to conform with the 2005 presentation. The worldwide totals are not affected.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF DOLLARS)**

	<u>Total Insurance</u>		<u>Reinsurance Assumed</u>		<u>Worldwide Total</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net Premiums Written	\$5,702.3	\$5,412.5	\$ 466.4	\$ 534.5	\$6,168.7	\$5,947.0
Increase (Decrease) in Unearned Premiums	<u>134.6</u>	<u>259.8</u>	<u>(19.5)</u>	<u>31.6</u>	<u>115.1</u>	<u>291.4</u>
 Net Premiums Earned	 <u>5,567.7</u>	 <u>5,152.7</u>	 <u>485.9</u>	 <u>502.9</u>	 <u>6,053.6</u>	 <u>5,655.6</u>
Net Losses Paid	2,704.9	2,504.1	163.0	103.8	2,867.9	2,607.9
Increase (Decrease) in Outstanding Losses	<u>681.8</u>	<u>729.5</u>	<u>104.2</u>	<u>209.1</u>	<u>786.0</u>	<u>938.6</u>
 Net Losses Incurred	 <u>3,386.7</u>	 <u>3,233.6</u>	 <u>267.2</u>	 <u>312.9</u>	 <u>3,653.9</u>	 <u>3,546.5</u>
 Expenses Incurred	 1,586.7	 1,600.4	 161.5	 170.2	 1,748.2	 1,770.6
Dividends Incurred	<u>11.8</u>	<u>14.5</u>	<u>—</u>	<u>—</u>	<u>11.8</u>	<u>14.5</u>
 Statutory Underwriting Income (Loss)	 <u>\$ 582.5</u>	 <u>\$ 304.2</u>	 <u>\$ 57.2</u>	 <u>\$ 19.8</u>	 639.7	 324.0
 Increase in Deferred Acquisition Costs					<u>9.0</u>	<u>49.4</u>
 GAAP Underwriting Income					<u>\$ 648.7</u>	<u>\$ 373.4</u>
 Ratios After Dividends to Policyholders:						
Loss	60.9%	62.9%	55.0%	62.2%	60.5%	62.9%
Expense	<u>27.9</u>	<u>29.7</u>	<u>34.6</u>	<u>31.9</u>	<u>28.4</u>	<u>29.8</u>
 Combined	 <u>88.8%</u>	 <u>92.6%</u>	 <u>89.6%</u>	 <u>94.1%</u>	 <u>88.9%</u>	 <u>92.7%</u>
 Premiums Written as a % of Total	 92.4%	 91.0%	 7.6%	 9.0%	 100.0%	 100.0%

The property and casualty underwriting results for 2004 reflect certain reclassifications to conform with the 2005 presentation. The worldwide totals are not affected.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF DOLLARS)**

	<u>United States</u>		<u>Foreign</u>		<u>Worldwide Total</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net Premiums Written	\$4,939.0	\$4,826.2	\$1,229.7	\$1,120.8	\$6,168.7	\$5,947.0
Increase (Decrease) in Unearned Premiums	<u>24.9</u>	<u>188.0</u>	<u>90.2</u>	<u>103.4</u>	<u>115.1</u>	<u>291.4</u>
 Net Premiums Earned	 <u>4,914.1</u>	 <u>4,638.2</u>	 <u>1,139.5</u>	 <u>1,017.4</u>	 <u>6,053.6</u>	 <u>5,655.6</u>
Net Losses Paid	2,368.8	2,247.8	499.1	360.1	2,867.9	2,607.9
Increase (Decrease) in Outstanding Losses	<u>656.4</u>	<u>710.3</u>	<u>129.6</u>	<u>228.3</u>	<u>786.0</u>	<u>938.6</u>
 Net Losses Incurred	 <u>3,025.2</u>	 <u>2,958.1</u>	 <u>628.7</u>	 <u>588.4</u>	 <u>3,653.9</u>	 <u>3,546.5</u>
 Expenses Incurred	 1,347.7	 1,389.2	 400.5	 381.4	 1,748.2	 1,770.6
Dividends Incurred	<u>11.8</u>	<u>14.5</u>	<u>—</u>	<u>—</u>	<u>11.8</u>	<u>14.5</u>
 Statutory Underwriting Income (Loss)	 <u>\$ 529.4</u>	 <u>\$ 276.4</u>	 <u>\$ 110.3</u>	 <u>\$ 47.6</u>	 639.7	 324.0
 Increase in Deferred Acquisition Costs					<u>9.0</u>	<u>49.4</u>
 GAAP Underwriting Income					<u>\$ 648.7</u>	<u>\$ 373.4</u>
 Ratios After Dividends to Policyholders:						
Loss	61.7%	64.0%	55.2%	57.8%	60.5%	62.9%
Expense	<u>27.4</u>	<u>28.9</u>	<u>32.6</u>	<u>34.0</u>	<u>28.4</u>	<u>29.8</u>
 Combined	 <u>89.1%</u>	 <u>92.9%</u>	 <u>87.8%</u>	 <u>91.8%</u>	 <u>88.9%</u>	 <u>92.7%</u>
 Premiums Written as a % of Total	 80.1%	 81.2%	 19.9%	 18.8%	 100.0%	 100.0%

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE QUARTERS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF DOLLARS)**

	Personal Automobile		Homeowners		Other Personal		Total Personal	
	2005	2004	2005	2004	2005	2004	2005	2004
Net Premiums Written	\$171.0	\$165.8	\$567.9	\$516.1	\$132.3	\$124.0	\$871.2	\$805.9
Increase (Decrease) in Unearned Premiums	14.9	16.3	61.8	53.8	(6.9)	(5.9)	69.8	64.2
Net Premiums Earned	156.1	149.5	506.1	462.3	139.2	129.9	801.4	741.7
Net Losses Paid	92.2	85.0	226.1	254.2	88.8	67.3	407.1	406.5
Increase (Decrease) in Outstanding Losses	17.0	16.3	(4.0)	4.3	(3.3)	10.4	9.7	31.0
Net Losses Incurred	109.2	101.3	222.1	258.5	85.5	77.7	416.8	437.5
Expenses Incurred	43.1	43.6	169.1	162.1	39.9	40.7	252.1	246.4
Dividends Incurred	—	—	—	—	—	—	—	—
Statutory Underwriting Income (Loss)	\$ 3.8	\$ 4.6	\$114.9	\$ 41.7	\$ 13.8	\$ 11.5	\$132.5	\$ 57.8
Ratios After Dividends to Policyholders:								
Loss	70.0%	67.8%	43.9%	55.9%	61.4%	59.8%	52.0%	59.0%
Expense	25.2	26.3	29.8	31.4	30.2	32.8	29.0	30.6
Combined	95.2%	94.1%	73.7%	87.3%	91.6%	92.6%	81.0%	89.6%
Premiums Written as a % of Total	5.5%	5.6%	18.2%	17.6%	4.3%	4.3%	28.0%	27.5%

The property and casualty underwriting results for 2004 reflect certain reclassifications to conform with the 2005 presentation. The worldwide totals are not affected.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE QUARTERS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF DOLLARS)**

	<u>Commercial Multiple Peril</u>		<u>Commercial Casualty</u>		<u>Commercial Workers' Compensation</u>		<u>Commercial Property and Marine</u>		<u>Total Commercial</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net Premiums Written	\$304.5	\$313.6	\$457.7	\$412.0	\$218.8	\$195.7	\$287.0	\$270.9	\$1,268.0	\$1,192.2
Increase (Decrease) in Unearned Premiums	<u>(22.8)</u>	<u>1.8</u>	<u>25.0</u>	<u>20.2</u>	<u>(6.4)</u>	<u>(7.4)</u>	<u>4.8</u>	<u>(0.4)</u>	<u>0.6</u>	<u>14.2</u>
Net Premiums Earned	<u>327.3</u>	<u>311.8</u>	<u>432.7</u>	<u>391.8</u>	<u>225.2</u>	<u>203.1</u>	<u>282.2</u>	<u>271.3</u>	<u>1,267.4</u>	<u>1,178.0</u>
Net Losses Paid	131.7	142.0	240.3	266.5	92.0	86.3	134.3	125.2	598.3	620.0
Increase (Decrease) in Outstanding Losses	<u>33.3</u>	<u>(62.1)</u>	<u>88.6</u>	<u>(46.6)</u>	<u>41.7</u>	<u>46.4</u>	<u>(23.8)</u>	<u>(46.7)</u>	<u>139.8</u>	<u>(109.0)</u>
Net Losses Incurred	<u>165.0</u>	<u>79.9</u>	<u>328.9</u>	<u>219.9</u>	<u>133.7</u>	<u>132.7</u>	<u>110.5</u>	<u>78.5</u>	<u>738.1</u>	<u>511.0</u>
Expenses Incurred	100.2	106.4	114.0	107.4	50.1	48.4	92.1	93.3	356.4	355.5
Dividends Incurred	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4.8</u>	<u>6.8</u>	<u>—</u>	<u>—</u>	<u>4.8</u>	<u>6.8</u>
Statutory Underwriting Income (Loss)	<u>\$ 62.1</u>	<u>\$125.5</u>	<u>\$ (10.2)</u>	<u>\$ 64.5</u>	<u>\$ 36.6</u>	<u>\$ 15.2</u>	<u>\$ 79.6</u>	<u>\$ 99.5</u>	<u>\$ 168.1</u>	<u>\$ 304.7</u>
Ratios After Dividends to Policyholders:										
Loss	50.4%	25.6%	76.0%	56.1%	60.7%	67.6%	39.2%	28.9%	58.5%	43.6%
Expense	<u>32.9</u>	<u>34.0</u>	<u>24.9</u>	<u>26.1</u>	<u>23.4</u>	<u>25.6</u>	<u>32.1</u>	<u>34.5</u>	<u>28.2</u>	<u>30.0</u>
Combined	<u>83.3%</u>	<u>59.6%</u>	<u>100.9%</u>	<u>82.2%</u>	<u>84.1%</u>	<u>93.2%</u>	<u>71.3%</u>	<u>63.4%</u>	<u>86.7%</u>	<u>73.6%</u>
Premiums Written as a % of Total	9.8%	10.7%	14.7%	14.1%	7.0%	6.7%	9.2%	9.2%	40.7%	40.7%

The property and casualty underwriting results for 2004 reflect certain reclassifications to conform with the 2005 presentation. The worldwide totals are not affected.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE QUARTERS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF DOLLARS)**

	Professional Liability		Surety		Total Specialty	
	2005	2004	2005	2004	2005	2004
Net Premiums Written	\$ 691.5	\$ 619.6	\$ 51.5	\$ 45.5	\$ 743.0	\$ 665.1
Increase (Decrease) in Unearned Premiums	12.6	(11.0)	3.4	0.9	16.0	(10.1)
Net Premiums Earned	678.9	630.6	48.1	44.6	727.0	675.2
Net Losses Paid	434.7	303.7	29.8	2.2	464.5	305.9
Increase (Decrease) in Outstanding Losses	100.1	383.4	(23.1)	3.1	77.0	386.5
Net Losses Incurred	534.8	687.1	6.7	5.3	541.5	692.4
Expenses Incurred	156.5	155.7	20.7	17.2	177.2	172.9
Dividends Incurred	—	—	0.1	0.4	0.1	0.4
Statutory Underwriting Income (Loss)	\$ (12.4)	\$ (212.2)	\$ 20.6	\$ 21.7	\$ 8.2	\$ (190.5)
Ratios After Dividends to Policyholders:						
Loss	78.8%	109.0%	13.9%	12.0%	74.5%	102.6%
Expense	22.6	25.1	40.3	38.1	23.8	26.0
Combined	101.4%	134.1%	54.2%	50.1%	98.3%	128.6%
Premiums Written as a % of Total	22.2%	21.1%	1.7%	1.6%	23.9%	22.7%

The property and casualty underwriting results for 2004 reflect certain reclassifications to conform with the 2005 presentation. The worldwide totals are not affected.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE QUARTERS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF DOLLARS)**

	<u>Total Insurance</u>		<u>Reinsurance Assumed</u>		<u>Worldwide Total</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net Premiums Written	\$2,882.2	\$2,663.2	\$ 230.3	\$ 266.4	\$3,112.5	\$2,929.6
Increase (Decrease) in Unearned Premiums	<u>86.4</u>	<u>68.3</u>	<u>7.6</u>	<u>(0.3)</u>	<u>94.0</u>	<u>68.0</u>
 Net Premiums Earned	 <u>2,795.8</u>	 <u>2,594.9</u>	 <u>222.7</u>	 <u>266.7</u>	 <u>3,018.5</u>	 <u>2,861.6</u>
Net Losses Paid	1,469.9	1,332.4	73.5	48.2	1,543.4	1,380.6
Increase (Decrease) in Outstanding Losses	<u>226.5</u>	<u>308.5</u>	<u>49.0</u>	<u>116.8</u>	<u>275.5</u>	<u>425.3</u>
 Net Losses Incurred	 <u>1,696.4</u>	 <u>1,640.9</u>	 <u>122.5</u>	 <u>165.0</u>	 <u>1,818.9</u>	 <u>1,805.9</u>
 Expenses Incurred	 785.7	 774.8	 83.5	 88.5	 869.2	 863.3
Dividends Incurred	<u>4.9</u>	<u>7.2</u>	<u>—</u>	<u>—</u>	<u>4.9</u>	<u>7.2</u>
 Statutory Underwriting Income (Loss)	 <u>\$ 308.8</u>	 <u>\$ 172.0</u>	 <u>\$ 16.7</u>	 <u>\$ 13.2</u>	 325.5	 185.2
 Increase in Deferred Acquisition Costs					<u>4.0</u>	<u>9.8</u>
 GAAP Underwriting Income					 <u>\$ 329.5</u>	 <u>\$ 195.0</u>
 Ratios After Dividends to Policyholders:						
Loss	60.8%	63.4%	55.0%	61.9%	60.3%	63.3%
Expense	<u>27.3</u>	<u>29.2</u>	<u>36.3</u>	<u>33.2</u>	<u>28.0</u>	<u>29.5</u>
 Combined	 <u>88.1%</u>	 <u>92.6%</u>	 <u>91.3%</u>	 <u>95.1%</u>	 <u>88.3%</u>	 <u>92.8%</u>
 Premiums Written as a % of Total	 92.6%	 90.9%	 7.4%	 9.1%	 100.0%	 100.0%

The property and casualty underwriting results for 2004 reflect certain reclassifications to conform with the 2005 presentation. The worldwide totals are not affected.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE QUARTERS ENDED JUNE 30, 2005 AND 2004
(MILLIONS OF DOLLARS)**

	<u>United States</u>		<u>Foreign</u>		<u>Worldwide Total</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
Net Premiums Written	\$2,549.4	\$2,430.2	\$ 563.1	\$ 499.4	\$3,112.5	\$2,929.6
Increase (Decrease) in Unearned Premiums	<u>101.1</u>	<u>69.3</u>	<u>(7.1)</u>	<u>(1.3)</u>	<u>94.0</u>	<u>68.0</u>
 Net Premiums Earned	 <u>2,448.3</u>	 <u>2,360.9</u>	 <u>570.2</u>	 <u>500.7</u>	 <u>3,018.5</u>	 <u>2,861.6</u>
Net Losses Paid	1,199.5	1,179.4	343.9	201.2	1,543.4	1,380.6
Increase (Decrease) in Outstanding Losses	<u>300.9</u>	<u>323.6</u>	<u>(25.4)</u>	<u>101.7</u>	<u>275.5</u>	<u>425.3</u>
 Net Losses Incurred	 <u>1,500.4</u>	 <u>1,503.0</u>	 <u>318.5</u>	 <u>302.9</u>	 <u>1,818.9</u>	 <u>1,805.9</u>
 Expenses Incurred	 691.4	 699.0	 177.8	 164.3	 869.2	 863.3
Dividends Incurred	<u>4.9</u>	<u>7.2</u>	<u>—</u>	<u>—</u>	<u>4.9</u>	<u>7.2</u>
 Statutory Underwriting Income (Loss)	 <u>\$ 251.6</u>	 <u>\$ 151.7</u>	 <u>\$ 73.9</u>	 <u>\$ 33.5</u>	 325.5	 185.2
 Increase in Deferred Acquisition Costs					<u>4.0</u>	<u>9.8</u>
 GAAP Underwriting Income					 <u>\$ 329.5</u>	 <u>\$ 195.0</u>
 Ratios After Dividends to Policyholders:						
Loss	61.4%	63.9%	55.9%	60.5%	60.3%	63.3%
Expense	<u>27.2</u>	<u>28.8</u>	<u>31.6</u>	<u>32.9</u>	<u>28.0</u>	<u>29.5</u>
 Combined	 <u>88.6%</u>	 <u>92.7%</u>	 <u>87.5%</u>	 <u>93.4%</u>	 <u>88.3%</u>	 <u>92.8%</u>
 Premiums Written as a % of Total	 81.9%	 83.0%	 18.1%	 17.0%	 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 four separate business units: personal insurance, commercial insurance, specialty insurance and reinsurance assumed. Performance of the business units is based on statutory underwriting results. Statutory accounting principles applicable to property and casualty insurance companies 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 common 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.