

The
Chubb
Corporation

Supplementary
Investor
Information

September 30, 2007

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
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THE CHUBB CORPORATION
CONSOLIDATED BALANCE SHEET HIGHLIGHTS

	<u>Sept. 30</u> <u>2007</u>	<u>Dec. 31</u> <u>2006</u>
	<i>(in millions)</i>	
Invested Assets (at carrying value)		
Short Term Investments	\$ 2,530	\$ 2,254
Fixed Maturities		
Tax Exempt	18,571	17,748
Taxable	15,343	14,218
Equity Securities	2,208	1,957
Other Invested Assets	<u>1,887</u>	<u>1,516</u>
Total Invested Assets	<u><u>\$40,539</u></u>	<u><u>\$37,693</u></u>
Unrealized Appreciation of Fixed Maturities Carried at Amortized Cost	<u><u>\$ 6</u></u>	<u><u>\$ 7</u></u>
Capitalization		
Long Term Debt	\$ 4,135	\$ 2,466
Shareholders' Equity	<u>14,248</u>	<u>13,863</u>
Total Capitalization	<u><u>\$18,383</u></u>	<u><u>\$16,329</u></u>
DEBT AS A PERCENTAGE OF TOTAL CAPITALIZATION	22.5%	15.1%
Actual Common Shares Outstanding	383.8	411.3
Book Value Per Common Share	\$ 37.12	\$ 33.71
Book Value Per Common Share, with Available-for-Sale Fixed Maturities at Amortized Cost	\$ 36.93	\$ 33.38

THE CHUBB CORPORATION

SHARE REPURCHASE ACTIVITY
(dollars in millions, except per share amounts)

	<u>Periods Ended September 30</u>		<u>From</u>
	<u>Third</u>	<u>Nine</u>	<u>December 2005</u>
	<u>Quarter</u>	<u>Months</u>	<u>to September 30,</u>
	<u>2007</u>	<u>2007</u>	<u>2007</u>
Cost of Shares Repurchased	\$519	\$1,659	\$3,051
Average Cost Per Share	\$50.93	\$51.97	\$50.79
Shares Repurchased	10,193,239	31,919,816	60,073,878

In December 2005, the Board of Directors authorized the repurchase of up to 28,000,000 shares of the Corporation's common stock. No shares remain under the 2005 share repurchase authorization.

In December 2006, the Board of Directors authorized the repurchase of up to 20,000,000 shares of the Corporation's common stock. In March 2007, the Board of Directors authorized an increase of 20,000,000 shares to the authorization approved in December 2006. The authorization has no expiration date. As of September 30, 2007, 7,926,122 shares remained under the share repurchase authorization.

THE CHUBB CORPORATION
SUMMARY OF INVESTED ASSETS

CORPORATE

	Cost or Amortized Cost		Market Value		Carrying Value	
	Sept. 30 2007	Dec. 31 2006	Sept. 30 2007	Dec. 31 2006	Sept. 30 2007	Dec. 31 2006
	<i>(in millions)</i>					
Short Term Investments	\$ 1,343	\$ 793	\$ 1,343	\$ 793	\$ 1,343	\$ 793
Taxable Fixed Maturities	1,085	1,160	1,065	1,138	1,065	1,138
Equity Securities	<u>289</u>	<u>289</u>	<u>494</u>	<u>416</u>	<u>494</u>	<u>416</u>
TOTAL	<u>\$ 2,717</u>	<u>\$ 2,242</u>	<u>\$ 2,902</u>	<u>\$ 2,347</u>	<u>\$ 2,902</u>	<u>\$ 2,347</u>

PROPERTY AND CASUALTY

	Cost or Amortized Cost		Market Value		Carrying Value	
	Sept. 30 2007	Dec. 31 2006	Sept. 30 2007	Dec. 31 2006	Sept. 30 2007	Dec. 31 2006
	<i>(in millions)</i>					
Short Term Investments	\$ 1,187	\$ 1,461	\$ 1,187	\$ 1,461	\$ 1,187	\$ 1,461
Fixed Maturities						
Tax Exempt	18,354	17,449	18,577	17,755	18,571	17,748
Taxable	14,358	13,150	14,278	13,080	14,278	13,080
Common Stocks	1,412	1,235	1,687	1,502	1,687	1,502
Preferred Stocks	25	37	27	39	27	39
Other Invested Assets	<u>1,887</u>	<u>1,516</u>	<u>1,887</u>	<u>1,516</u>	<u>1,887</u>	<u>1,516</u>
TOTAL	<u>\$ 37,223</u>	<u>\$ 34,848</u>	<u>\$ 37,643</u>	<u>\$ 35,353</u>	<u>\$ 37,637</u>	<u>\$ 35,346</u>

THE CHUBB CORPORATION

INVESTMENT INCOME AFTER TAXES

	PERIODS ENDED SEPTEMBER 30			
	THIRD QUARTER		NINE MONTHS	
	2007	2006	2007	2006
	<i>(in millions)</i>			
CORPORATE INVESTMENT INCOME	<u>\$ 21</u>	<u>\$ 15</u>	<u>\$ 57</u>	<u>\$ 46</u>
PROPERTY AND CASUALTY INVESTMENT INCOME				
Tax Exempt Interest	\$ 185	\$ 171	\$ 545	\$ 504
Taxable Interest	124	111	357	332
Other	20	16	56	42
Investment Expenses	(5)	(3)	(16)	(16)
TOTAL	<u>\$ 324</u>	<u>\$ 295</u>	<u>\$ 942</u>	<u>\$ 862</u>
Effective Tax Rate	20.0%	20.3%	19.9%	19.9%
After-Tax Annualized Yield	3.51%	3.49%	3.47%	3.48%

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.

STATUTORY POLICYHOLDERS' SURPLUS

	Sept. 30 2007	Dec. 31 2006	Sept. 30 2006
	<i>(in millions)</i>		
Estimated Statutory Policyholders' Surplus	\$ 12,750	\$ 11,357	\$ 10,450
Rolling Year Statutory Net Premiums Written	\$ 11,809	\$ 11,967	\$ 12,078
Ratio of Statutory Net Premiums Written to Policyholders' Surplus	0.93:1	1.05:1	1.16:1

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
NINE MONTHS ENDED SEPTEMBER 30, 2007

	Net Unpaid Losses			IBNR Increase (Decrease)	All Other Unpaid Losses Increase (Decrease)
	9/30/07	12/31/06	Increase (Decrease) <i>(in millions)</i>		
Personal Insurance					
Automobile	\$ 422	\$ 425	\$ (3)	\$ 13	\$ (16)
Homeowners	676	665	11	—	11
Other	718	657	61	79	(18)
Total Personal	1,816	1,747	69	92	(23)
Commercial Insurance					
Multiple Peril	1,603	1,593	10	37	(27)
Casualty	5,513	5,213	300	250	50
Workers' Compensation	1,841	1,740	101	88	13
Property and Marine	706	678	28	13	15
Total Commercial	9,663	9,224	439	388	51
Specialty Insurance					
Professional Liability	7,507	7,288	219	547	(328)
Surety	57	59	(2)	1	(3)
Total Specialty	7,564	7,347	217	548	(331)
Total Insurance	19,043	18,318	725	1,028	(303)
Reinsurance Assumed	1,201	1,381	(180)	(123)	(57)
Total	<u>\$20,244</u>	<u>\$19,699</u>	<u>\$ 545</u>	<u>\$ 905</u>	<u>\$ (360)</u>

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006
(MILLIONS OF DOLLARS)**

	Personal Automobile		Homeowners		Other Personal		Total Personal	
	2007	2006	2007	2006	2007	2006	2007	2006
Net Premiums Written	\$ 472	\$ 511	\$ 1,831	\$ 1,706	\$ 489	\$ 422	\$ 2,792	\$ 2,639
Increase (Decrease) in Unearned Premiums	(20)	13	82	89	14	5	76	107
Net Premiums Earned	492	498	1,749	1,617	475	417	2,716	2,532
Net Losses Paid	304	294	786	745	237	227	1,327	1,266
Increase (Decrease) in Outstanding Losses	(3)	13	11	(49)	61	42	69	6
Net Losses Incurred	301	307	797	696	298	269	1,396	1,272
Expenses Incurred	134	143	579	533	159	130	872	806
Dividends Incurred	—	—	—	—	—	—	—	-
Statutory Underwriting Income	\$ 57	\$ 48	\$ 373	\$ 388	\$ 18	\$ 18	\$ 448	\$ 454
Ratios After Dividends to Policyholders:								
Loss	61.2%	61.6%	45.6%	43.1%	62.8%	64.5%	51.4%	50.2%
Expense	28.4	28.0	31.6	31.2	32.5	30.8	31.2	30.6
Combined	89.6%	89.6%	77.2%	74.3%	95.3%	95.3%	82.6%	80.8%
Premiums Written as a % of Total	5.3%	5.7%	20.7%	19.0%	5.5%	4.7%	31.5%	29.4%

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006
(MILLIONS OF DOLLARS)**

	Commercial Multiple Peril		Commercial Casualty		Commercial Workers' Compensation		Commercial Property and Marine		Total Commercial	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Net Premiums Written	\$ 926	\$ 968	\$1,300	\$1,303	\$ 686	\$ 694	\$ 909	\$ 898	\$3,821	\$3,863
Increase (Decrease) in Unearned Premiums	(26)	(1)	4	1	2	15	5	43	(15)	58
Net Premiums Earned	952	969	1,296	1,302	684	679	904	855	3,836	3,805
Net Losses Paid	431	376	568	550	256	247	425	420	1,680	1,593
Increase (Decrease) in Outstanding Losses	10	53	300	336	101	145	28	(63)	439	471
Net Losses Incurred	441	429	868	886	357	392	453	357	2,119	2,064
Expenses Incurred	322	322	365	347	155	147	321	286	1,163	1,102
Dividends Incurred	—	—	—	—	11	20	—	—	11	20
Statutory Underwriting Income	\$ 189	\$ 218	\$ 63	\$ 69	\$ 161	\$ 120	\$ 130	\$ 212	\$ 543	\$ 619
Ratios After Dividends to Policyholders:										
Loss Expense	46.3%	44.3%	67.0%	68.1%	53.0%	59.5%	50.1%	41.8%	55.4%	54.5%
Combined	81.1%	77.5%	95.1%	94.7%	76.0%	81.3%	85.4%	73.6%	85.9%	83.2%
Premiums Written as a % of Total	10.4%	10.7%	14.7%	14.5%	7.7%	7.7%	10.3%	10.0%	43.1%	42.9%

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006
(MILLIONS OF DOLLARS)**

	Professional Liability		Surety		Total Specialty	
	2007	2006	2007	2006	2007	2006
Net Premiums Written	\$ 1,893	\$ 1,942	\$ 257	\$ 225	\$ 2,150	\$ 2,167
Increase (Decrease) in Unearned Premiums	(86)	(83)	23	23	(63)	(60)
Net Premiums Earned	1,979	2,025	234	202	2,213	2,227
Net Losses Paid	952	837	5	7	957	844
Increase (Decrease) in Outstanding Losses	219	566	(2)	20	217	586
Net Losses Incurred	1,171	1,403	3	27	1,174	1,430
Expenses Incurred	465	457	77	70	542	527
Dividends Incurred	—	—	2	3	2	3
Statutory Underwriting Income	\$ 343	\$ 165	\$ 152	\$ 102	\$ 495	\$ 267
Ratios After Dividends to Policyholders:						
Loss	59.2%	69.3%	1.3%	13.6%	53.1%	64.3%
Expense	24.5	23.5	30.2	31.5	25.2	24.4
Combined	83.7%	92.8%	31.5%	45.1%	78.3%	88.7%
Premiums Written as a % of Total	21.4%	21.5%	2.9%	2.5%	24.3%	24.0%

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006
(MILLIONS OF DOLLARS)**

	Total Insurance		Reinsurance Assumed		Worldwide Total	
	2007	2006	2007	2006	2007	2006
Net Premiums Written	\$ 8,763	\$ 8,669	\$ 100	\$ 331	\$ 8,863	\$ 9,000
Increase (Decrease) in Unearned Premiums	<u>(2)</u>	<u>105</u>	<u>(62)</u>	<u>(68)</u>	<u>(64)</u>	<u>37</u>
Net Premiums Earned	<u>8,765</u>	<u>8,564</u>	<u>162</u>	<u>399</u>	<u>8,927</u>	<u>8,963</u>
Net Losses Paid	3,964	3,703	184	236	4,148	3,939
Increase (Decrease) in Outstanding Losses	<u>725</u>	<u>1,063</u>	<u>(180)</u>	<u>(18)</u>	<u>545</u>	<u>1,045</u>
Net Losses Incurred	<u>4,689</u>	<u>4,766</u>	<u>4</u>	<u>218</u>	<u>4,693</u>	<u>4,984</u>
Expenses Incurred	2,577	2,435	72	145	2,649	2,580
Dividends Incurred	<u>13</u>	<u>23</u>	<u>—</u>	<u>—</u>	<u>13</u>	<u>23</u>
Statutory Underwriting Income	<u>\$ 1,486</u>	<u>\$ 1,340</u>	<u>\$ 86</u>	<u>\$ 36</u>	1,572	1,376
Increase in Deferred Acquisition Costs					<u>64</u>	<u>40</u>
GAAP Underwriting Income					<u>\$ 1,636</u>	<u>\$ 1,416</u>
Ratios After Dividends to Policyholders:						
Loss	53.6%	55.8%	* %	* %	52.7%	55.8%
Expense	<u>29.4</u>	<u>28.2</u>	<u>*</u>	<u>*</u>	<u>29.9</u>	<u>28.7</u>
Combined	<u>83.0%</u>	<u>84.0%</u>	<u>*</u> %	<u>*</u> %	<u>82.6%</u>	<u>84.5%</u>
Premiums Written as a % of Total	98.9%	96.3%	1.1%	3.7%	100.0%	100.0%

* Combined, loss, and expense ratio are no longer presented for Reinsurance Assumed since this business is in run-off.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006
(MILLIONS OF DOLLARS)**

	United States		Outside the United States		Worldwide Total	
	2007	2006	2007	2006	2007	2006
Net Premiums Written	\$ 6,917	\$ 7,203	\$ 1,946	\$ 1,797	\$ 8,863	\$ 9,000
Increase (Decrease) in Unearned Premiums	<u>(61)</u>	<u>16</u>	<u>(3)</u>	<u>21</u>	<u>(64)</u>	<u>37</u>
Net Premiums Earned	<u>6,978</u>	<u>7,187</u>	<u>1,949</u>	<u>1,776</u>	<u>8,927</u>	<u>8,963</u>
Net Losses Paid	3,559	3,397	589	542	4,148	3,939
Increase (Decrease) in Outstanding Losses	<u>144</u>	<u>651</u>	<u>401</u>	<u>394</u>	<u>545</u>	<u>1,045</u>
Net Losses Incurred	<u>3,703</u>	<u>4,048</u>	<u>990</u>	<u>936</u>	<u>4,693</u>	<u>4,984</u>
Expenses Incurred	1,964	1,983	685	597	2,649	2,580
Dividends Incurred	<u>13</u>	<u>23</u>	<u>—</u>	<u>—</u>	<u>13</u>	<u>23</u>
Statutory Underwriting Income	<u>\$ 1,298</u>	<u>\$ 1,133</u>	<u>\$ 274</u>	<u>\$ 243</u>	1,572	1,376
Increase in Deferred Acquisition Costs					<u>64</u>	<u>40</u>
GAAP Underwriting Income					<u>\$ 1,636</u>	<u>\$ 1,416</u>
Ratios After Dividends to Policyholders:						
Loss	53.2%	56.5%	50.8%	52.7%	52.7%	55.8%
Expense	<u>28.4</u>	<u>27.6</u>	<u>35.2</u>	<u>33.2</u>	<u>29.9</u>	<u>28.7</u>
Combined	<u>81.6%</u>	<u>84.1%</u>	<u>86.0%</u>	<u>85.9%</u>	<u>82.6%</u>	<u>84.5%</u>
Premiums Written as a % of Total	78.0%	80.0%	22.0%	20.0%	100.0%	100.0%

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE QUARTERS ENDED SEPTEMBER 30, 2007 AND 2006
(MILLIONS OF DOLLARS)**

	Personal Automobile		Homeowners		Other Personal		Total Personal	
	2007	2006	2007	2006	2007	2006	2007	2006
Net Premiums Written	\$ 161	\$ 174	\$ 657	\$ 609	\$ 159	\$ 130	\$ 977	\$ 913
Increase (Decrease) in Unearned Premiums	<u>(2)</u>	<u>6</u>	<u>67</u>	<u>65</u>	<u>(7)</u>	<u>(9)</u>	<u>58</u>	<u>62</u>
Net Premiums Earned	<u>163</u>	<u>168</u>	<u>590</u>	<u>544</u>	<u>166</u>	<u>139</u>	<u>919</u>	<u>851</u>
Net Losses Paid	98	102	257	243	99	73	454	418
Increase (Decrease) in Outstanding Losses	<u>5</u>	<u>8</u>	<u>11</u>	<u>4</u>	<u>9</u>	<u>26</u>	<u>25</u>	<u>38</u>
Net Losses Incurred	<u>103</u>	<u>110</u>	<u>268</u>	<u>247</u>	<u>108</u>	<u>99</u>	<u>479</u>	<u>456</u>
Expenses Incurred	45	48	206	190	54	41	305	279
Dividends Incurred	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Statutory Underwriting Income (Loss)	<u>\$ 15</u>	<u>\$ 10</u>	<u>\$ 116</u>	<u>\$ 107</u>	<u>\$ 4</u>	<u>\$ (1)</u>	<u>\$ 135</u>	<u>\$ 116</u>
Ratios After Dividends to Policyholders:								
Loss	63.2%	65.5%	45.4%	45.4%	65.1%	71.2%	52.1%	53.6%
Expense	<u>27.9</u>	<u>27.6</u>	<u>31.4</u>	<u>31.2</u>	<u>33.9</u>	<u>31.6</u>	<u>31.2</u>	<u>30.5</u>
Combined	<u>91.1%</u>	<u>93.1%</u>	<u>76.8%</u>	<u>76.6%</u>	<u>99.0%</u>	<u>102.8%</u>	<u>83.3%</u>	<u>84.1%</u>
Premiums Written as a % of Total	5.5%	5.8%	22.3%	20.3%	5.4%	4.4%	33.2%	30.5%

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE QUARTERS ENDED SEPTEMBER 30, 2007 AND 2006
(MILLIONS OF DOLLARS)**

	Commercial Multiple Peril		Commercial Casualty		Commercial Workers' Compensation		Commercial Property and Marine		Total Commercial	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Net Premiums Written	\$ 313	\$ 323	\$ 403	\$ 408	\$ 205	\$ 222	\$ 283	\$ 291	\$1,204	\$1,244
Increase (Decrease) in Unearned Premiums	(6)	3	(29)	(27)	(21)	(6)	(18)	3	(74)	(27)
Net Premiums Earned	<u>319</u>	<u>320</u>	<u>432</u>	<u>435</u>	<u>226</u>	<u>228</u>	<u>301</u>	<u>288</u>	<u>1,278</u>	<u>1,271</u>
Net Losses Paid	131	139	182	189	83	73	145	145	541	546
Increase (Decrease) in Outstanding Losses	(5)	14	121	117	38	59	(11)	(19)	143	171
Net Losses Incurred	<u>126</u>	<u>153</u>	<u>303</u>	<u>306</u>	<u>121</u>	<u>132</u>	<u>134</u>	<u>126</u>	<u>684</u>	<u>717</u>
Expenses Incurred	106	110	114	110	50	47	99	89	369	356
Dividends Incurred	—	—	—	—	4	6	—	—	4	6
Statutory Underwriting Income (Loss)	<u>\$ 87</u>	<u>\$ 57</u>	<u>\$ 15</u>	<u>\$ 19</u>	<u>\$ 51</u>	<u>\$ 43</u>	<u>\$ 68</u>	<u>\$ 73</u>	<u>\$ 221</u>	<u>\$ 192</u>
Ratios After Dividends to Policyholders:										
Loss Expense	<u>39.5%</u>	<u>47.8%</u>	<u>70.1%</u>	<u>70.3%</u>	<u>54.5%</u>	<u>59.4%</u>	<u>44.5%</u>	<u>43.7%</u>	<u>53.7%</u>	<u>56.7%</u>
Combined	<u>73.4%</u>	<u>81.9%</u>	<u>98.4%</u>	<u>97.3%</u>	<u>79.4%</u>	<u>81.2%</u>	<u>79.5%</u>	<u>74.3%</u>	<u>84.4%</u>	<u>85.4%</u>
Premiums Written as a % of Total	10.7%	10.8%	13.7%	13.6%	7.0%	7.4%	9.6%	9.7%	41.0%	41.5%

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE QUARTERS ENDED SEPTEMBER 30, 2007 AND 2006
(MILLIONS OF DOLLARS)**

	Professional Liability		Surety		Total Specialty	
	2007	2006	2007	2006	2007	2006
Net Premiums Written	\$ 647	\$ 671	\$ 79	\$ 77	\$ 726	\$ 748
Increase (Decrease) in Unearned Premiums	(12)	4	(1)	8	(13)	12
Net Premiums Earned	659	667	80	69	739	736
Net Losses Paid	316	324	—	—	316	324
Increase (Decrease) in Outstanding Losses	70	133	(1)	5	69	138
Net Losses Incurred	386	457	(1)	5	385	462
Expenses Incurred	150	151	25	24	175	175
Dividends Incurred	—	—	1	2	1	2
Statutory Underwriting Income (Loss)	<u>\$ 123</u>	<u>\$ 59</u>	<u>\$ 55</u>	<u>\$ 38</u>	<u>\$ 178</u>	<u>\$ 97</u>
Ratios After Dividends to Policyholders:						
Loss	58.6%	68.5%	(1.3)%	7.5%	52.2%	62.9%
Expense	<u>23.2</u>	<u>22.5</u>	<u>32.1</u>	<u>32.0</u>	<u>24.1</u>	<u>23.5</u>
Combined	<u>81.8%</u>	<u>91.0%</u>	<u>30.8%</u>	<u>39.5%</u>	<u>76.3%</u>	<u>86.4%</u>
Premiums Written as a % of Total	22.0%	22.4%	2.7%	2.6%	24.7%	25.0%

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE QUARTERS ENDED SEPTEMBER 30, 2007 AND 2006
(MILLIONS OF DOLLARS)**

	Total Insurance		Reinsurance Assumed		Worldwide Total	
	2007	2006	2007	2006	2007	2006
Net Premiums Written	\$ 2,907	\$ 2,905	\$ 31	\$ 89	\$ 2,938	\$ 2,994
Increase (Decrease) in Unearned Premiums	(29)	47	(11)	(27)	(40)	20
Net Premiums Earned	2,936	2,858	42	116	2,978	2,974
Net Losses Paid	1,311	1,288	58	75	1,369	1,363
Increase (Decrease) in Outstanding Losses	237	347	(65)	(23)	172	324
Net Losses Incurred	1,548	1,635	(7)	52	1,541	1,687
Expenses Incurred	849	810	25	44	874	854
Dividends Incurred	5	8	—	—	5	8
Statutory Underwriting Income (Loss)	<u>\$ 534</u>	<u>\$ 405</u>	<u>\$ 24</u>	<u>\$ 20</u>	558	425
Increase in Deferred Acquisition Costs					<u>11</u>	<u>11</u>
GAAP Underwriting Income					<u>\$ 569</u>	<u>\$ 436</u>
Ratios After Dividends to Policyholders:						
Loss Expense	52.8%	57.4%	* %	* %	51.8%	56.9%
	<u>29.3</u>	<u>27.9</u>	*	*	<u>29.8</u>	<u>28.6</u>
Combined	<u>82.1%</u>	<u>85.3%</u>	<u>* %</u>	<u>* %</u>	<u>81.6%</u>	<u>85.5%</u>
Premiums Written as a % of Total	98.9%	97.0%	1.1%	3.0%	100.0%	100.0%

* Combined, loss, and expense ratios are no longer presented for Reinsurance Assumed since this business is in run-off.

**THE CHUBB CORPORATION — WORLDWIDE
PROPERTY AND CASUALTY UNDERWRITING RESULTS
FOR THE QUARTERS ENDED SEPTEMBER 30, 2007 AND 2006
(MILLIONS OF DOLLARS)**

	United States		Outside the United States		Worldwide Total	
	2007	2006	2007	2006	2007	2006
Net Premiums Written	\$ 2,325	\$ 2,445	\$ 613	\$ 549	\$ 2,938	\$ 2,994
Increase (Decrease) in Unearned Premiums	<u>15</u>	<u>75</u>	<u>(55)</u>	<u>(55)</u>	<u>(40)</u>	<u>20</u>
Net Premiums Earned	<u>2,310</u>	<u>2,370</u>	<u>668</u>	<u>604</u>	<u>2,978</u>	<u>2,974</u>
Net Losses Paid	1,220	1,179	149	184	1,369	1,363
Increase (Decrease) in Outstanding Losses	<u>(9)</u>	<u>204</u>	<u>181</u>	<u>120</u>	<u>172</u>	<u>324</u>
Net Losses Incurred	<u>1,211</u>	<u>1,383</u>	<u>330</u>	<u>304</u>	<u>1,541</u>	<u>1,687</u>
Expenses Incurred	657	679	217	175	874	854
Dividends Incurred	<u>5</u>	<u>8</u>	<u>—</u>	<u>—</u>	<u>5</u>	<u>8</u>
Statutory Underwriting Income (Loss)	<u>\$ 437</u>	<u>\$ 300</u>	<u>\$ 121</u>	<u>\$ 125</u>	558	425
Increase in Deferred Acquisition Costs					<u>11</u>	<u>11</u>
GAAP Underwriting Income					<u>\$ 569</u>	<u>\$ 436</u>
Ratios After Dividends to Policyholders:						
Loss	52.5%	58.6%	49.4%	50.2%	51.8%	56.9%
Expense	<u>28.3</u>	<u>27.9</u>	<u>35.4</u>	<u>31.8</u>	<u>29.8</u>	<u>28.6</u>
Combined	<u>80.8%</u>	<u>86.5%</u>	<u>84.8%</u>	<u>82.0%</u>	<u>81.6%</u>	<u>85.5%</u>
Premiums Written as a % of Total	79.1%	81.7%	20.9%	18.3%	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 measured 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.