THE CHUBB CORPORATION

Annual Review 2010

On the Cover

When Tony and Marlene Dubreville's home was leveled by one of the California wildfires (see inset), their Chubb *Masterpiece*® policy helped them rebuild quickly. "You go through so many emotions when you lose everything," says Mr. Dubreville. "I can't say enough about having someone on your side. Chubb has stood behind me the entire way. We have a home today that is as good as or better than what we had. Chubb has been gold to us."

About Chubb

In 1882, Thomas Caldecot Chubb and his son Percy opened a marine underwriting business in the seaport district of New York City. The Chubbs were adept at turning risk transfer into business success, often by helping policyholders prevent losses before they occurred. Chubb also established strong relationships with the insurance agents and brokers who placed their clients' business with Chubb underwriters.

"Never compromise integrity," a Chubb slogan, captures the spirit of our company. Each of our 10,100 employees in North America, South America, Europe, Asia and Australia works toward the goal of satisfying customers by bringing professional excellence and fairness to each transaction.

Today, Chubb stands among the largest property and casualty insurers in the world. The principles of financial strength, proficient underwriting, conservative investment and excellent service, executed by our market-leading employees, have been the mainstays of our organization for 128 years.

Note

Some of the statements in this Review may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements are made pursuant to the safe harbor provisions of the PSLRA and include statements regarding our operational performance, including our ability to achieve consistent profitability, consistently reward shareholders, achieve superior underwriting, make an underwriting profit and achieve higher growth rates in our operations outside the United States; our stable financial strength; our business model, types of business, innovation and new business opportunities; the level of our claims service and our ability to pay claims; our ability to manage our investment portfolio; the impact of the economic downturn on our investment portfolio; the property and casualty insurance market environment, rates and pricing; and our ability to succeed in a variety of market conditions. Such statements speak only as of the date of the Review and are not guarantees of future performance. Various risks and uncertainties may cause actual results to differ materially. These risks and uncertainties include those discussed in the filings we make with the Securities and Exchange Commission. We assume no obligation to update such forward-looking statements.

This review discusses operating income and certain other measures that are "non-GAAP financial measures" (as defined by the Securities and Exchange Commission). For additional information regarding these non-GAAP financial measures, please refer to the inside back cover of this Review.

John D. Finnegan, Chairman, President and Chief Executive Officer

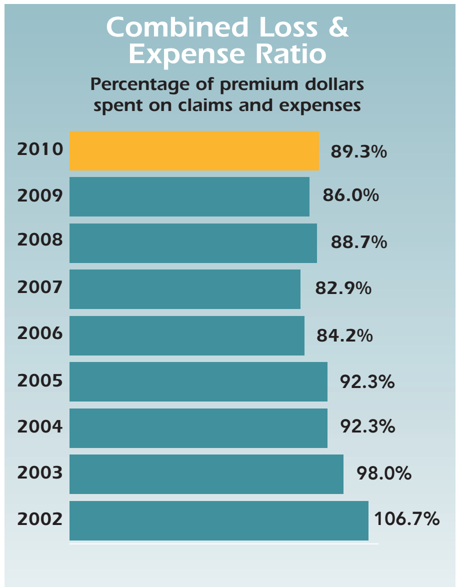
Our 2010 results continued to distinguish Chubb as a company which consistently outperforms its competitors and produces superior returns for its shareholders.

- Net written premiums were $11.2 billion, up 1%.
- Our combined loss and expense ratio was 89.3%, the fifth consecutive year we have achieved a combined ratio better than 90%.
- Net income was $2.2 billion or $6.76 per share, the second-best net income per share in Chubb history.
- Operating income (which we define as net income excluding after-tax realized investment gains and losses) was $1.9 billion or $5.90 per share, the third-best operating income per share in the company's history.
- We returned $2.5 billion of capital to our shareholders through share repurchases and dividends.
- Book value per share increased 11%, and return on equity was 13.9%.

Our goal is to consistently reward our shareholders for the confidence they place in Chubb, and these results enabled us to do just that again in 2010. Although our stock has in the past traded at a higher price-to-book multiple than it currently does, it nevertheless enjoys a multiple better than almost all of our competitors. The total return, including share price appreciation and

The total return on Chubb's stock was 25% during 2010, compared to 15% for the S&P 500 Index and 9% for the S&P Property & Casualty Insurance Index.

reinvested dividends, on Chubb's stock was 25% during 2010, compared to 15% for the S&P 500 Index and 9% for the S&P Property & Casualty Insurance Index. The market value of our shares increased 21% during that period.



The consistency with which we reward our shareholders is perhaps most evident in our performance over the past five years:

- Chubb's average annual return on equity was 16%.
- Chubb's compound average annual total return to shareholders which, as noted, includes share price appreciation and reinvested dividends, was 7%, which is 4 points better than the S&P 500 and 10 points better than the S&P Property & Casualty Insurance Index. And, 2010 was the 28th consecutive year in which Chubb increased its dividend.
- The company returned $10.1 billion of capital to investors in the form of share repurchases and dividends.

Superior financial results contributed to Chubb being ranked as the best financial performer among the 25 largest property and casualty companies on both a five- and ten-year basis in a June 2010 report issued by a leading rating agency. Those results were the product of Chubb's operating performance, its conservative investment portfolio and its value proposition in this business. Let's look at each of those elements.

Operating Performance

Each of our three strategic business units performed well during 2010.

Chubb Personal Insurance (CPI) net written premiums increased 5% to $3.8 billion, and its combined ratio was 91.5%, even with an unusually high 10.2 percentage point impact of catastrophes. CPI is where our famous *Masterpiece*® policies are written. Worldwide premiums increased for the Homeowners line, and our Personal Auto and Other Personal lines enjoyed particularly strong growth outside the United States.

Chubb Commercial Insurance net written premiums were basically unchanged at $4.7 billion. Its combined ratio was 92.3%, including a 5.4 percentage point impact of catastrophes. While average 2010 renewal rates in the United States were flat in the seventh year of the soft insurance market, we retained a very strong 86% of premiums that came up for renewal.

Chubb Specialty Insurance net written premiums were flat at $2.7 billion. Its combined

Over the past five years, Chubb's average annual return on equity was 16%, and the company returned $10.1 billion of capital to investors in the form of share repurchases and dividends.

Left to right: Richard G. Spiro, Chief Financial Officer; Paul J. Krump, President of Commercial and Specialty Lines; Dino E. Robusto, President of Personal Lines and Claims; and Harold L. Morrison, Jr., Chief Global Field Officer and Chief Administrative Officer.

ratio was 82.2%. Professional Liability lines had a 1% decline in net written premiums and a combined ratio of 87.8%. In the United States, average 2010 renewal rates for Professional Liability were down 2%, but renewal premium retention was 87%. Surety lines net written premiums increased 1%, and the combined ratio was 41.3%.

You will note that our 2010 results were significantly impacted by catastrophes. Although we had a benign hurricane season in 2010, we did experience unusually heavy catastrophe losses from winter storms in the Mid-Atlantic and Northeast regions of the United States and the Chilean earthquake in the first quarter and from hailstorms in Oklahoma in the second quarter.

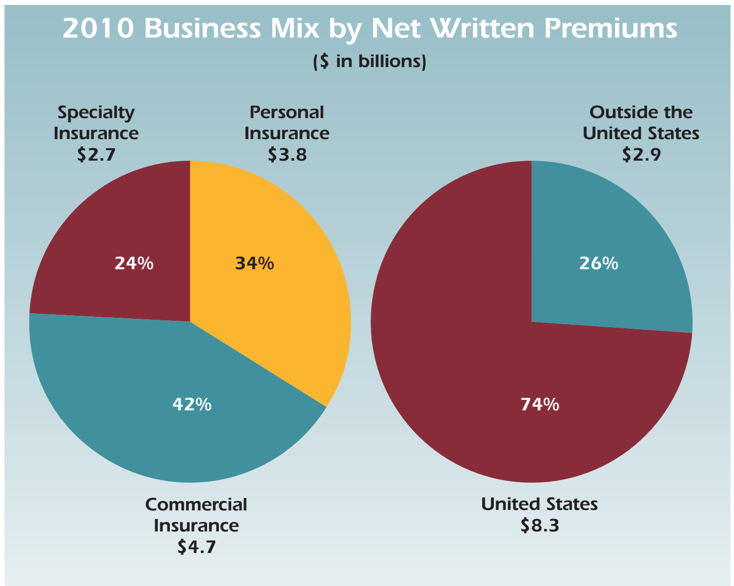
For our insureds, a catastrophe can be a major personal event involving the loss of all their possessions and the disruption of their lives. For us, it presents an opportunity to create value for our customers through the speed, empathy and fairness with which we respond.

For us, a catastrophe is a business event, one which affects our financial results and engages our business model of providing world-class service. For our insureds, particularly homeowners like the Dubreville family, whose home was totally destroyed by a wildfire as shown on the cover of this Review, it can be a major personal event involving the loss of all their possessions and the disruption of their lives. As such, it presents a unique opportunity for us to create value for our customers through the speed, empathy and fairness with which we respond. Our most loyal customers are the ones who, like the Dubrevilles, have had a claim. That suggests to us that our claims professionals are responding in the way which has distinguished this company for 128 years.

Our outstanding 2010 operating results are relatively consistent with those the company has produced over the past several years, and we take pride in that fact. We strive to be a predictably and consistently profitable company with returns and financial stability that meet the expectations of our shareholders, our customers and our employees. Think for a minute what the last eight years have been like in our economy and in the industry, and that consistency of performance becomes all the more remarkable. In 2002, we were in the midst of what we call a "hard market," where demand outpaces supply and our products command higher rates, fueling profitable growth. That began to change in 2004 when supply caught up to and overtook demand, producing a "soft market," where rate is harder to come by and top-line growth is more difficult to achieve. And, of course, in 2008 the economy experienced a devastating meltdown driven by developments in the financial services industry. Yet, as evidenced by the rating agency ranking cited above, in each of these environments, Chubb managed to produce consistent best-in-class financial performance.

We believe that is so because embedded in our culture is the conviction that Chubb will perform best when we stick to our core competencies, those things we know how to do very well. So you should not expect to see us making transformative acquisitions, entering into entirely new types of businesses or becoming a diversified financial services provider. That is not what we are good at. That said, we fully embrace the need to change and innovate in an evolving marketplace. So we relentlessly pursue opportunities to grow our business, improve our operational efficiency and diversify our products and geographical reach in ways that are consistent with, and draw upon, our

Underpinning our ability to pay claims is our commitment to both adequately reserve for losses and manage our investments in a conservative manner. We do not reach to obtain a higher return on our funds by stretching our definition of prudent risk.



core competencies.

For example, we are increasing our use of managing general agents who have special areas of expertise to expand our product reach, broadening our presence in the wholesale market and in the Accident business, growing our Auto business outside the United States and transforming our operating model with increased centralized processing.

In 2010, 26% of our net written premiums came from outside the United States, a result of our conscious strategy to geographically diversify our premium base. We nurtured indigenous and profitable operations in Europe, Latin America, Canada and the Asia Pacific region where, by and large, we are achieving higher growth rates than we do in our United States operations. We have done this by deploying our core value proposition, about which you will read more later, in new geographic areas with solid potential for the success of our strategy.

We have developed an innovation platform to enable our employees and our agents to collaborate on generating new ideas for products and services that will keep us at the forefront of providing specialized and valued products and services for our customers.

Managing Our Investments To Meet Our Commitments

Over the 128 years of Chubb's history, we are perhaps most proud of both our financial ability to pay every claim covered by our policies and of the manner and timeliness with which we have done so. From the 1906 San Francisco earthquake to the tragic losses on September 11, 2001, we have honored our promise to cover losses fairly, timely and with empathy. No one in our business does it better.

Underpinning our ability to do so is our commitment to both adequately reserve for losses and manage our $42 billion investment portfolio in a conservative manner. We do not reach to obtain a higher return on our funds by stretching our definition of prudent investment risk. In addition, we operate our business with the intent always to make an underwriting profit and not depend solely on investment yields to produce our profits.

That said, we are proud of our investment management prowess and the disciplined philosophy which suffuses it. The composition of our investment portfolio has been relatively

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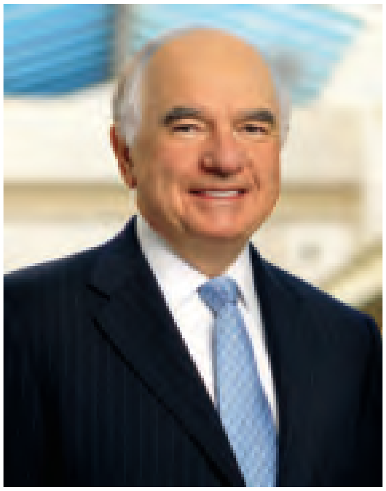
consistent over the years. Our portfolio is heavily weighted toward fixed maturity investments (87% of the portfolio) with an average duration of 3.9 years and an average credit rating of Aa. We believe that our portfolio, which has been structured through careful risk selection and stringent credit standards, is of extremely high quality.



John J. Degnan, Vice Chairman and Chief Operating Officer, retired at the end of 2010 after a distinguished 20-year career at Chubb.

That is why Chubb was a beacon of financial strength in 2008 when our investment portfolio escaped the devastating impact of the financial market crisis that afflicted some of our competitors and much of the financial services industry. That was important to our shareholders, but it was also a reminder to our producers, customers and employees that consistency in operational performance, combined with stable financial strength achieved in large part by disciplined investing, makes Chubb an insurer on whom they can depend, irrespective of market cycles or overall economic conditions.

Our Value Proposition

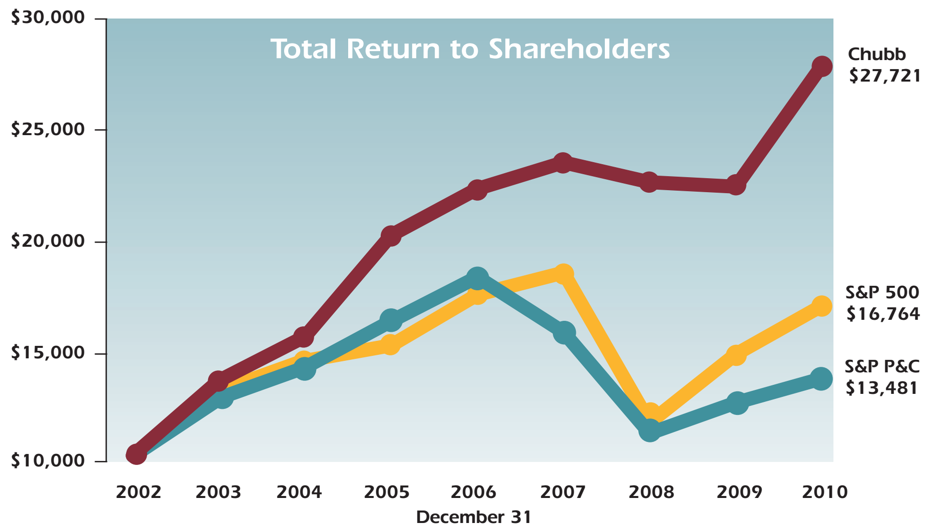
There is no secret to the formula underlying Chubb's successful business model. It is inherent in our value proposition: we produce broad and innovative coverages tailored to the needs of our customers, particularly in niche markets, and support them with value added services such as loss control and claims that are best-in-class.

Over many years of sustained adherence to this proposition, we have earned a reputation for designing insurance products and services that makes Chubb a premium brand in a marketplace where most others compete on price alone. Such a strategy underscores the fact that we are not a commodity insurance provider. Instead we employ a niche strategy in segments where our deep knowledge of the business and personal needs of our insureds adds value for them. We do so by becoming experts and market leaders in such specialties as insurance for life sciences, cultural and educational institutions, marine cargo, directors & officers' liability, errors & omissions, employment practices liability, high net worth homeowners, collector cars, yachts, antiques and jewelry.

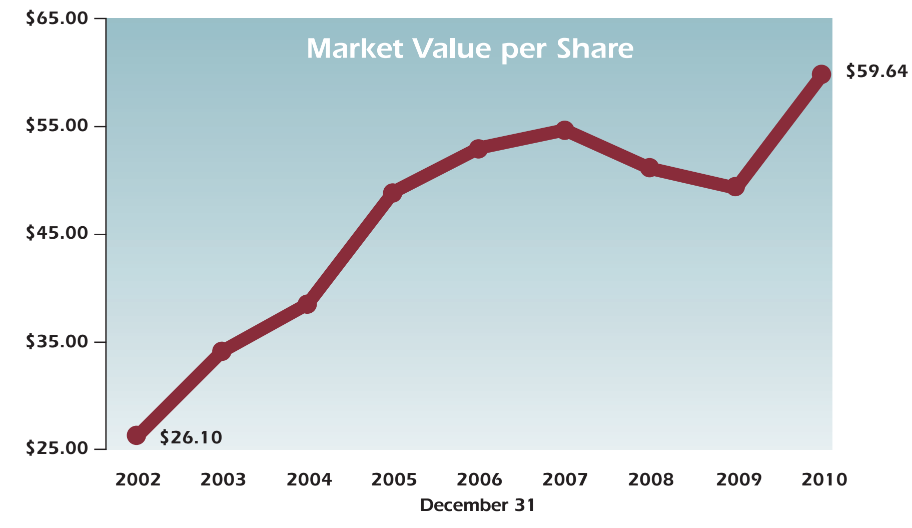
And then when coverage is triggered by a loss, we deliver a level of claim service which consistently satisfies or exceeds our customers' understandably high expectations. We could cite the 98+% of satisfied/highly satisfied customers on our personal lines surveys or the scores of letters we receive from our insureds during any given year to illustrate that statement. But one example seems to say it all: it is depicted in the "before and after" photographs on the cover of this Review and in the

Consistency in operational performance combined with stable financial strength achieved in large part by disciplined investing makes Chubb an insurer on whom brokers, agents, customers and employees can depend, irrespective of market cycles or overall economic conditions.

comments of our customer on the inside front cover. In fact, Tony Dubreville has told us that a dozen of his friends and acquaintances have switched their insurance coverage to Chubb as a result of his experience with us. That is the way we like to attract customers.



Value of $10,000 invested on December 31, 2002 in Chubb common stock, S&P 500 Index and S&P Property & Casualty Index, including share price appreciation and reinvested dividends. Past results are no guarantee of future returns.



Looking Forward

At the close of 2010, our Vice Chairman and Chief Operating Officer, John Degnan, retired after a distinguished 20-year career with Chubb. Following his retirement, we promoted three executive vice presidents of the corporation, each of whom is a seasoned veteran who has risen through the ranks and each of whom has been with Chubb for at least 25 years. Paul Krump became President of Commercial and Specialty Lines; Dino Robusto became President of Personal Lines and Claims; and Harold Morrison, our Chief Global Field Officer, took on the additional role of Chief Administrative Officer.

These three executives, together with Chief Financial Officer Ricky Spiro and me, comprise the company's Executive Committee, which oversees the day-to-day operations of the company, providing the leadership and resources to enable our professionals throughout the world to do their jobs. Chubb will continue to benefit from John's expertise, as he has agreed to serve in a part-time consulting role for a period of two years.

We work hard at maintaining a workplace that is very demanding but is also one where our colleagues feel they are respected and have great opportunities to advance their careers … a workplace where differentiated performance is rewarded with differentiated compensation.

The property and casualty insurance industry has historically been cyclical. Investor capital available to support the writing of insurance policies fluctuates, as do insurance prices and macroeconomic conditions which determine the quantity and size of insurable risks that insurers can vie for. While speculators attempt to time the boom and bust by getting in and out of insurance stocks at the right times, long-term investors seek out nimble companies that demonstrate the ability to thrive throughout the cycle by producing consistently excellent results year after year in a variety of exogenous circumstances.

As a participant in this industry, Chubb's earnings will fluctuate from year to year. But our goal of being consistently profitable — and consistently more profitable than our industry — informs everything we do in terms of striving for superior underwriting, claim service and investing. It is what leads us to hire the best people we can find. It is why we work hard at maintaining a workplace that is very demanding but is also one where our colleagues feel they are respected and have great opportunities to advance their careers regardless of their race, gender, religion, national origin or sexual orientation ... a workplace where differentiated performance is rewarded with differentiated compensation. That is what leads so many of our employees to spend their entire careers here. And that is what enables Chubb to reward long-term shareholders with consistently superior performance. My thanks to all our employees who worked hard in 2010 to produce another year of success, as well as to our customers, suppliers, agents and brokers for your continued support.

Sincerely,

John D. Finnegan
Chairman, President and Chief Executive Officer
February 24, 2011

Seamless Global Service

UNITED STATES

Worldwide Headquarters: Warren, NJ

Eastern Territory

Atlanta Region
- Atlanta, GA
- Nashville, TN

Boston Region
- Boston, MA
- New Haven, CT
- Portsmouth, NH
- Simsbury, CT

New Jersey Region
- New Jersey Retail
- New York, NY
- Whitehouse Station, NJ

Philadelphia Region
- Harrisburg, PA
- Philadelphia, PA
- Pittsburgh, PA

Tampa Region
- Birmingham, AL
- Maitland, FL
- Sunrise, FL
- Tampa, FL

Washington, DC Region
- Baltimore, MD
- Charlotte, NC
- Chesapeake, VA
- Columbia, SC
- Raleigh, NC
- Richmond, VA
- Washington, DC

Westchester Region
- Long Island, NY
- Rochester, NY
- Westchester, NY

Western Territory

Chicago Region
- Chicago, IL
- Grand Rapids, MI
- Itasca, IL
- Milwaukee, WI
- Troy, MI

Cincinnati Region
- Cincinnati, OH
- Cleveland, OH
- Columbus, OH
- Indianapolis, IN
- Louisville, KY

Dallas Region
- Austin, TX
- Dallas, TX
- Houston, TX
- Tulsa, OK

Denver Region
- Denver, CO
- Phoenix, AZ
- Portland, OR
- Seattle, WA

Los Angeles Region
- Los Angeles, CA
- Newport Beach, CA
- Northern California
- San Francisco, CA

Minneapolis Region
- Des Moines, IA
- Kansas City, MO
- Minneapolis, MN
- St. Louis, MO

CANADA

- Calgary, AB
- Montréal, QC
- Toronto, ON
- Vancouver, BC

BERMUDA

- Hamilton

LATIN AMERICA

Argentina
- Buenos Aires

Brazil
- Belo Horizonte
- Brasilia
- Curitiba
- Porto Alegre
- Rio de Janeiro
- São Paulo

Chile
- Santiago

Colombia
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- Bogotá
- Cali
- Medellín

México
- Guadalajara
- México City
- Monterrey

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- Vienna

Belgium
- Brussels

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- Copenhagen

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- Hamburg
- Munich

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Italy
- Milan

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- Amsterdam

Spain
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- Madrid

Sweden
- Stockholm

Switzerland
- Zurich

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- Birmingham
- Glasgow
- Leeds
- London
- Manchester
- Reading

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- Melbourne
- Perth
- Sydney

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- Hong Kong
- Nanjing
- Shanghai

Japan
- Tokyo

Korea
- Seoul

Singapore

Taiwan
- Taipei

Thailand
- Bangkok

The Chubb Corporation

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Chairman, President and Chief Executive Officer
John D. Finnegan

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Harold L. Morrison, Jr.
Dino E. Robusto
Richard G. Spiro

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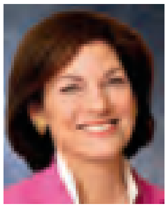

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Explanation of Non-GAAP and Other Financial Measures

Operating income is net income excluding after-tax realized investment gains and losses. Management uses operating income, among other measures, to evaluate its performance because the realization of investment gains and losses in any given period is largely discretionary as to timing and can fluctuate significantly, which could distort the analysis of trends.

The combined loss and expense ratio (or combined 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. Statutory accounting principles applicable to property and casualty insurance companies differ in certain respects from generally accepted accounting principles. Under statutory accounting principles, policy acquisition and other underwriting expenses are recognized immediately, not at the time premiums are earned.

Return on equity is the ratio of net income divided by average shareholders' equity. Average shareholders' equity is the average of the beginning and all quarter-end balances within the period.

The Chubb Corporation

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Stock Listing

The common stock of the Corporation is traded on the New York Stock Exchange under the symbol CB.

Dividend Agent, Transfer Agent and Registrar

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