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<http://www.ambest.com>

FOR IMMEDIATE RELEASE

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A.M. Best Lowers Debt Ratings of Chubb; Assigns Rating to Equity Units

Chubb's Rating Supplement

The following debt ratings have been lowered:

The Chubb Corporation—

- to "aa-" from "aa" rating on \$300 million 6.15% senior notes, due 2005
- to "aa-" from "aa" rating on \$400 million 6% senior notes, due 2011
- to "aa-" from "aa" rating on \$100 million 6.6% senior debentures, due 2018
- to "aa-" from "aa" rating on \$200 million 6.8% senior debentures, due 2031

Chubb Capital Corporation—

- to "aa-" from "aa" rating on \$100 million 6.875% senior notes, due 2003

Chubb Executive Risk Inc.—

- to "aa-" from "aa" rating on \$75 million 7.125% senior notes, due 2007

Executive Risk Capital Trust—

- to "a+" from "aa-" rating on \$125 million 8.675 capital securities, due 2029

The following indicative ratings assigned to securities issued under the \$1 billion shelf registration have been lowered:

The Chubb Corporation and Chubb Capital Corporation—

- to "aa-" from "aa" rating on senior debt
- to "a+" from "aa-" subordinated debt rating
- to "a+" from "aa-" preferred securities rating
- to "a" from "a+" preferred stock rating

The following debt ratings has been affirmed:

Chubb Capital Corporation—

- "AMB-1+" commercial paper rating

—MORE—



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The financial strength ratings of A++ (Superior) were affirmed for the following property/casualty subsidiaries of The Chubb Corporation on October 16, 2002, and remain unaffected:

- **Federal Insurance Company**
- **Vigilant Insurance Company**
- **Great Northern Insurance Company**
- **Pacific Indemnity Company**
- **Chubb Custom Insurance Company**
- **Chubb National Insurance Company**
- **Chubb Indemnity Insurance Company**
- **Executive Risk Indemnity Inc**
- **Executive Risk Specialty Insurance Co**
- **Quadrant Indemnity Company**
- **Chubb Insurance Company of New Jersey**
- **Chubb Lloyds Insurance Company of Texas**
- **Texas Pacific Indemnity Company**
- **Northwestern Pacific Indemnity Company**
- **Chubb Insurance Company of Europe S.A.**
- **Chubb Insurance Company of Canada**
- **Chubb Atlantic Indemnity Ltd**
- **Chubb Insurance Company of Australia Ltd**

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