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CHUBB CORP  
Form 13F-HR  
August 13, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2003

Check here if Amendment [ ]; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.): [ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Chubb Corporation  
Address: 15 Mountain View Road  
P. O. Box 1615  
Warren, NJ 07061-1615

Form 13F File Number: 28-327

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Henry B. Schram  
Title: Senior Vice President and Chief Accounting Officer  
Phone: 908-903-2301

Signature, Place, and Date of Signing:

|   |  |                                    |
|---|--|------------------------------------|
| /s/ Henry B. Schram<br>-----<br>[Signature] | Warren, New Jersey<br>-----<br>[City, State] | August 13, 2003<br>-----<br>[Date] |
|---|--|------------------------------------|

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: None

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 -  
 Form 13F Information Table Entry Total: 200  
 ---  
 Form 13F Information Table Value Total: \$461,173  
 -----  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| No. | Form 13F File Number | Name                      |
|-----|----------------------|---------------------------|
| 01  | 28 - 2490            | Federal Insurance Company |

NAME OF REPORTING MANAGER THE CHUBB CORPORATION

PERIOD ENDING JUNE 30, 2003

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INVESTMENT DISCRETION

| NAME OF ISSUER             | CLASS | CUSIP       | FAIR MARKET<br>VALUE<br>(000) | SHARES  | SOLE | SHARED | SHARED<br>OTHERS | MAN |
|----------------------------|-------|-------------|-------------------------------|---------|------|--------|------------------|-----|
| GLOBALSANTAFE CORP         | COM   | G3930E-10-1 | 350                           | 15,000  |      | X      |                  |     |
| GLOBALSANTAFE CORP         | COM   | G3930E-10-1 | 2,215                         | 94,890  |      | X      |                  |     |
| TRANSOCEAN SEDCO FOREX INC | COM   | G90078-10-9 | 879                           | 40,000  |      | X      |                  |     |
| TRANSOCEAN SEDCO FOREX INC | COM   | G90078-10-9 | 1,318                         | 60,000  |      | X      |                  |     |
| FLEXTRONICS INT'L          | COM   | Y2573F-10-2 | 626                           | 60,000  |      | X      |                  |     |
| FLEXTRONICS INT'L          | COM   | Y2573F-10-2 | 1,027                         | 98,500  |      | X      |                  |     |
| ADC TELECOMMUNICATIONS     | COM   | 000886-10-1 | 69                            | 30,000  |      | X      |                  |     |
| ADC TELECOMMUNICATIONS     | COM   | 000886-10-1 | 331                           | 144,115 |      | X      |                  |     |
| AOL TIME WARNER INC        | COM   | 00184A-10-5 | 1,181                         | 73,375  |      | X      |                  |     |
| AT&T WIRELESS              | COM   | 00209A-10-6 | 739                           | 90,000  |      | X      |                  |     |
| AT&T WIRELESS              | COM   | 00209A-10-6 | 744                           | 90,625  |      | X      |                  |     |
| ADVANCED MICRO             | COM   | 007903-10-7 | 417                           | 65,000  |      | X      |                  |     |
| ADVANCED MICRO             | COM   | 007903-10-7 | 793                           | 123,635 |      | X      |                  |     |
| ALCOA INC                  | COM   | 013817-10-1 | 638                           | 25,000  |      | X      |                  |     |
| ALCOA INC                  | COM   | 013817-10-1 | 2,040                         | 80,000  |      | X      |                  |     |
| ALIGN TECHNOLOGY INC       | COM   | 016255-10-1 | 213                           | 16,900  |      | X      |                  |     |
| ALKERMES INC               | COM   | 01642T-10-8 | 181                           | 17,000  |      | X      |                  |     |

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|                             |     |             |        |         |   |
|-----------------------------|-----|-------------|--------|---------|---|
| AMEREN CORPORATION          | COM | 023608-10-2 | 4,119  | 93,400  | X |
| AMEREN CORPORATION          | COM | 023608-10-2 | 8,229  | 186,600 | X |
| AMERICAN EAGLE OUTFITTERS   | COM | 02553E-10-6 | 1,058  | 57,500  | X |
| AMERICAN EAGLE OUTFITTERS   | COM | 02553E-10-6 | 861    | 46,818  | X |
| AMERICAN ELEC PWR           | COM | 025537-10-1 | 2,983  | 100,000 | X |
| AMERICAN ELEC PWR           | COM | 025537-10-1 | 5,220  | 175,000 | X |
| AMERISOURCEBERGEN CORP      | COM | 03073E-10-5 | 3,468  | 50,000  | X |
| BJ'S WHOLESALE CLUB INC     | COM | 05548J-10-6 | 663    | 44,000  | X |
| BJ'S WHOLESALE CLUB INC     | COM | 05548J-10-6 | 995    | 66,100  | X |
| BARNES AND NOBLE            | COM | 067774-10-9 | 576    | 25,000  | X |
| BARNES AND NOBLE            | COM | 067774-10-9 | 1,725  | 74,818  | X |
| BAXTER INTERNATIONAL INC    | COM | 071813-10-9 | 390    | 15,000  | X |
| BAXTER INTERNATIONAL INC    | COM | 071813-10-9 | 1,560  | 60,000  | X |
| BELLSOUTH CORPORATION       | COM | 079860-10-2 | 6,391  | 240,000 | X |
| BELLSOUTH CORPORATION       | COM | 079860-10-2 | 3,462  | 130,000 | X |
| BIOMARIN PHARMACEUTICAL INC | COM | 09061G-10-1 | 181    | 18,600  | X |
| CSX CORP                    | COM | 126408-10-3 | 301    | 10,000  | X |
| CSX CORP                    | COM | 126408-10-3 | 1,860  | 61,800  | X |
| CVS CORP                    | COM | 126650-10-0 | 1,219  | 43,500  | X |
| CVS CORP                    | COM | 126650-10-0 | 1,584  | 56,500  | X |
| CATERPILLAR INC -UK         | COM | 149123-10-1 | 431    | 8,800   | X |
| CHEVRONTEXACO CORP          | COM | 166764-10-0 | 14,440 | 200,000 | X |
| CHIPPAC INC-A               | COM | 169657-10-3 | 263    | 34,500  | X |
| CINERGY CORP                | COM | 172474-10-8 | 7,538  | 204,900 | X |
| CINERGY CORP                | COM | 172474-10-8 | 4,602  | 125,100 | X |
| CISCO SYSTEMS INC           | COM | 17275R-10-2 | 403    | 24,000  | X |
| CISCO SYSTEMS INC           | COM | 17275R-10-2 | 1,658  | 98,731  | X |
| CITIGROUP INC               | COM | 172967-10-1 | 1,969  | 46,000  | X |

NAME OF REPORTING MANAGER THE CHUBB CORPORATION

PERIOD ENDING JUNE 30, 2003

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INVESTMENT DISCRETION

| NAME OF ISSUER              | CLASS | CUSIP       | FAIR MARKET VALUE |  | SHARES  | INVESTMENT DISCRETION |        | SHARED OTHERS | MAN |
|-----------------------------|-------|-------------|-------------------|--|---------|-----------------------|--------|---------------|-----|
|                             |       |             | (000)             |  |         | SOLE                  | SHARED |               |     |
| CITIGROUP INC               | COM   | 172967-10-1 | 1,883             |  | 44,000  |                       |        | X             |     |
| COCA COLA ENTERPRISES INC   | COM   | 191219-10-4 | 1,862             |  | 102,600 |                       |        | X             |     |
| COMCAST CORP NEW CL A SPL   | COM   | 20030N-20-0 | 870               |  | 30,000  |                       |        | X             |     |
| COMCAST CORP NEW CL A SPL   | COM   | 20030N-20-0 | 1,739             |  | 60,000  |                       |        | X             |     |
| CONNETICS CORP              | COM   | 208192-10-4 | 222               |  | 14,800  |                       |        | X             |     |
| CONSOLIDATED EDISON INC     | COM   | 209115-10-4 | 6,492             |  | 150,000 |                       |        | X             |     |
| CONSOLIDATED EDISON INC     | COM   | 209115-10-4 | 7,076             |  | 163,500 |                       |        | X             |     |
| DTE ENERGY COMPANY          | COM   | 233331-10-7 | 5,784             |  | 149,700 |                       |        | X             |     |
| DTE ENERGY COMPANY          | COM   | 233331-10-7 | 3,864             |  | 100,000 |                       |        | X             |     |
| DARDEN RESTAURANTS INC      | COM   | 237194-10-5 | 380               |  | 20,000  |                       |        | X             |     |
| DARDEN RESTAURANTS INC      | COM   | 237194-10-5 | 2,221             |  | 117,000 |                       |        | X             |     |
| DIGITAL INSIGHT             | COM   | 25385P-10-6 | 218               |  | 11,500  |                       |        | X             |     |
| DOMINION RESOURCES INC/VA   | COM   | 25746U-10-9 | 2,571             |  | 40,000  |                       |        | X             |     |
| DOMINION RESOURCES INC/VA   | COM   | 25746U-10-9 | 8,689             |  | 135,200 |                       |        | X             |     |
| DU PONT E I DE NEMOURS & CO | COM   | 263534-10-9 | 2,498             |  | 60,000  |                       |        | X             |     |

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|                             |     |             |       |         |   |
|-----------------------------|-----|-------------|-------|---------|---|
| DUANE READE INC             | COM | 263578-10-6 | 55    | 3,750   | X |
| DUANE READE INC             | COM | 263578-10-6 | 221   | 15,000  | X |
| ENSCO INTERNATIONAL INC     | COM | 26874Q-10-0 | 1,883 | 70,000  | X |
| ENERGY EAST CORPORATION     | COM | 29266M-10-9 | 5,441 | 262,100 | X |
| ENERGY EAST CORPORATION     | COM | 29266M-10-9 | 8,601 | 414,300 | X |
| ENTEGRIS                    | COM | 29362U-10-4 | 136   | 10,100  | X |
| ESPEED INC-CL A             | COM | 296643-10-9 | 403   | 20,400  | X |
| EVERGREEN RESOURCES         | COM | 299900-30-8 | 201   | 3,700   | X |
| EXAR CORPORATION DELAWARE   | COM | 300645-10-8 | 175   | 11,200  | X |
| EXTREME NETWORKS            | COM | 30226D-10-6 | 117   | 22,200  | X |
| FIRSTENERGY CORP            | COM | 337932-10-7 | 8,624 | 224,300 | X |
| FIRSTENERGY CORP            | COM | 337932-10-7 | 5,602 | 145,700 | X |
| FISHER SCIENTIFIC INT'L     | COM | 338032-20-4 | 335   | 9,598   | X |
| FISHER SCIENTIFIC INT'L     | COM | 338032-20-4 | 1,340 | 38,394  | X |
| FLEETBOSTON FINANCIAL       | COM | 339030-10-8 | 594   | 20,000  | X |
| FLEETBOSTON FINANCIAL       | COM | 339030-10-8 | 1,492 | 50,228  | X |
| FOUNDRY NETWORKS INC        | COM | 35063R-10-0 | 272   | 19,100  | X |
| GENERAL DYNAMICS            | COM | 369550-10-8 | 2,900 | 40,000  | X |
| GENERAL ELECTRIC            | COM | 369604-10-3 | 1,434 | 50,000  | X |
| GENERAL ELECTRIC            | COM | 369604-10-3 | 2,380 | 82,968  | X |
| HARTFORD FINANCIAL SERVICES | COM | 416515-10-4 | 2,014 | 40,000  | X |
| HEALTH MGMT ASSOC           | COM | 421933-10-2 | 2,214 | 120,000 | X |
| HEWLETT PACKARD             | COM | 428236-10-3 | 533   | 25,000  | X |
| HEWLETT PACKARD             | COM | 428236-10-3 | 2,663 | 125,000 | X |
| HOLLYWOOD ENTERTAINMENT     | COM | 436141-10-5 | 243   | 14,000  | X |
| HOME DEPOT INC              | COM | 437076-10-2 | 1,325 | 40,000  | X |
| HOME DEPOT INC              | COM | 437076-10-2 | 994   | 30,000  | X |
| HONEYWELL INTERNATIONAL INC | COM | 438516-10-6 | 1,343 | 50,000  | X |
| HONEYWELL INTERNATIONAL INC | COM | 438516-10-6 | 856   | 31,878  | X |
| HUNT (JB) TRANSPRT SVCS INC | COM | 445658-10-7 | 255   | 6,700   | X |

NAME OF REPORTING MANAGER THE CHUBB CORPORATION

PERIOD ENDING JUNE 30, 2003

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INVESTMENT DISCRETION

| NAME OF ISSUER               | CLASS | CUSIP       | FAIR MARKET VALUE |         | INVESTMENT DISCRETION |        |        |
|------------------------------|-------|-------------|-------------------|---------|-----------------------|--------|--------|
|                              |       |             | (000)             | SHARES  | SOLE                  | SHARED | OTHERS |
| INTEL CORP                   | COM   | 458140-10-0 | 1,145             | 55,000  |                       | X      |        |
| INTEL CORP                   | COM   | 458140-10-0 | 1,249             | 60,000  |                       | X      |        |
| INTERNATIONAL BUSINESS MACH  | COM   | 459200-10-1 | 2,063             | 25,000  |                       | X      |        |
| IPAYMENT INC                 | COM   | 46262E-10-5 | 281               | 11,800  |                       | X      |        |
| ITRON, INC                   | COM   | 465741-10-6 | 271               | 12,600  |                       | X      |        |
| JP MORGAN CHASE & CO         | COM   | 46625H-10-0 | 1,367             | 40,000  |                       | X      |        |
| JP MORGAN CHASE & CO         | COM   | 46625H-10-0 | 2,051             | 60,000  |                       | X      |        |
| J2 GLOBAL COMMUNICATIONS INC | COM   | 46626E-20-5 | 313               | 6,800   |                       | X      |        |
| JOHNSON & JOHNSON            | COM   | 478160-10-4 | 2,327             | 45,000  |                       | X      |        |
| JONES APPAREL GROUP INC      | COM   | 480074-10-3 | 2,048             | 70,000  |                       | X      |        |
| KEYCORP                      | COM   | 493267-10-8 | 1,895             | 75,000  |                       | X      |        |
| KEYSPAN CORP                 | COM   | 49337W-10-0 | 7,047             | 198,800 |                       | X      |        |
| KEYSPAN CORP                 | COM   | 49337W-10-0 | 4,183             | 118,000 |                       | X      |        |
| LABORATORY CRP OF AMER HLDG  | COM   | 50540R-40-9 | 844               | 28,000  |                       | X      |        |

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|                              |     |             |       |         |   |
|------------------------------|-----|-------------|-------|---------|---|
| LABORATORY CRP OF AMER HLDG  | COM | 50540R-40-9 | 1,869 | 62,000  | X |
| LEAPFROG ENTERPRISES INC     | COM | 52186N-10-6 | 274   | 8,600   | X |
| LEXAR MEDIA INC              | COM | 52886P-10-4 | 490   | 51,800  | X |
| LUCENT                       | COM | 549463-10-7 | 264   | 130,000 | X |
| LUCENT                       | COM | 549463-10-7 | 128   | 62,823  | X |
| MBNA CORP                    | COM | 55262L-10-0 | 625   | 30,000  | X |
| MBNA CORP                    | COM | 55262L-10-0 | 1,295 | 62,157  | X |
| MACROMEDIA INC               | COM | 556100-10-5 | 296   | 14,100  | X |
| MAVERICK TUBE CORPORATION    | COM | 577914-10-4 | 257   | 13,400  | X |
| MCKESSON CORP                | COM | 58155Q-10-3 | 715   | 20,000  | X |
| MCKESSON CORP                | COM | 58155Q-10-3 | 2,681 | 75,000  | X |
| MERCK & CO                   | COM | 589331-10-7 | 606   | 10,000  | X |
| MERCK & CO                   | COM | 589331-10-7 | 2,119 | 35,000  | X |
| MERRILL LYNCH & CO           | COM | 590188-10-8 | 2,567 | 55,000  | X |
| MICROSOFT CORP               | COM | 594918-10-4 | 1,026 | 40,000  | X |
| MICROSOFT CORP               | COM | 594918-10-4 | 2,564 | 100,000 | X |
| MICROSEMI CORP               | COM | 595137-10-0 | 304   | 19,100  | X |
| NII HLDGS                    | COM | 62913F-20-1 | 859   | 22,510  | X |
| NATIONAL CITY CORP           | COM | 635405-10-3 | 5,070 | 155,000 | X |
| NATIONAL CITY CORP           | COM | 635405-10-3 | 6,172 | 188,700 | X |
| NATIONAL-OILWELL             | COM | 637071-10-1 | 550   | 25,000  | X |
| NATIONAL-OILWELL             | COM | 637071-10-1 | 1,247 | 56,700  | X |
| NAVIGANT CONSULTING INC      | COM | 63935N-10-7 | 155   | 13,100  | X |
| NISOURCE INC                 | COM | 65473P-10-5 | 5,033 | 264,900 | X |
| NISOURCE INC                 | COM | 65473P-10-5 | 6,367 | 335,100 | X |
| NOKIA OXJ                    | COM | 654902-20-4 | 1,416 | 86,200  | X |
| NOKIA OXJ                    | COM | 654902-20-4 | 846   | 51,494  | X |
| NORFOLK SOUTHERN CORPORATION | COM | 655844-10-8 | 1,152 | 60,000  | X |
| NORFOLK SOUTHERN CORPORATION | COM | 655844-10-8 | 1,728 | 90,000  | X |
| NORTEL NETWORKS CORP         | COM | 656568-10-2 | 135   | 50,000  | X |
| NORTEL NETWORKS CORP         | COM | 656568-10-2 | 670   | 248,255 | X |

NAME OF REPORTING MANAGER THE CHUBB CORPORATION

PERIOD ENDING JUNE 30, 2003

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INVESTMENT DISCRETION

| NAME OF ISSUER      | CLASS | CUSIP       | FAIR MARKET    |         | INVESTMENT DISCRETION |        | SHARED<br>OTHERS | MAN |
|---------------------|-------|-------------|----------------|---------|-----------------------|--------|------------------|-----|
|                     |       |             | VALUE<br>(000) | SHARES  | SOLE                  | SHARED |                  |     |
| NSTAR               | COM   | 67019E-10-7 | 4,569          | 100,300 |                       | X      |                  |     |
| NSTAR               | COM   | 67019E-10-7 | 8,176          | 179,500 |                       | X      |                  |     |
| OFFICE DEPOT INC    | COM   | 676220-10-6 | 1,423          | 98,100  |                       | X      |                  |     |
| OMNIVISION          | COM   | 682128-10-3 | 215            | 6,900   |                       | X      |                  |     |
| ORACLE CORP         | COM   | 68389X-10-5 | 1,561          | 130,000 |                       | X      |                  |     |
| ORACLE CORP         | COM   | 68389X-10-5 | 721            | 60,000  |                       | X      |                  |     |
| ORTHODONTIC CENTERS | COM   | 68750P-10-3 | 360            | 45,000  |                       | X      |                  |     |
| ORTHODONTIC CENTERS | COM   | 68750P-10-3 | 360            | 45,000  |                       | X      |                  |     |
| PMC-SIERRA INC      | COM   | 69344F-10-6 | 256            | 21,800  |                       | X      |                  |     |
| PNC FINANCIAL       | COM   | 693475-10-5 | 3,905          | 80,000  |                       | X      |                  |     |
| PNC FINANCIAL       | COM   | 693475-10-5 | 7,810          | 160,000 |                       | X      |                  |     |
| PPL CORPORATION     | COM   | 69351T-10-6 | 4,730          | 110,000 |                       | X      |                  |     |

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|                             |     |             |        |         |   |
|-----------------------------|-----|-------------|--------|---------|---|
| PACKETEER INC               | COM | 695210-10-4 | 252    | 16,300  | X |
| PEETS COFFEE & TEA INC      | COM | 705560-10-0 | 204    | 11,700  | X |
| PEPCO HOLDINGS INC          | COM | 713291-10-2 | 5,568  | 290,600 | X |
| PEPCO HOLDINGS INC          | COM | 713291-10-2 | 6,277  | 327,600 | X |
| PEPSI BOTTLING GROUP INC    | COM | 713409-10-0 | 601    | 30,000  | X |
| PEPSI BOTTLING GROUP INC    | COM | 713409-10-0 | 2,002  | 100,000 | X |
| PEPSICO                     | COM | 713448-10-8 | 2,225  | 50,000  | X |
| PFIZER INC                  | COM | 717081-10-3 | 1,537  | 45,000  | X |
| PFIZER INC                  | COM | 717081-10-3 | 1,708  | 50,000  | X |
| PINNACLE WEST CAPITAL       | COM | 723484-10-1 | 4,494  | 120,000 | X |
| PINNACLE WEST CAPITAL       | COM | 723484-10-1 | 9,737  | 260,000 | X |
| PITNEY BOWES INC            | COM | 724479-10-0 | 2,881  | 75,000  | X |
| PROASSURANCE                | COM | 74267C-10-6 | 232    | 8,600   | X |
| PROGRESS ENERGY INC         | COM | 743263-10-5 | 6,603  | 150,400 | X |
| PROGRESS ENERGY INC         | COM | 743263-10-5 | 7,121  | 162,200 | X |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573-10-6 | 621    | 14,700  | X |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573-10-6 | 2,113  | 50,000  | X |
| QUEST DIAGNOSTICS INC       | COM | 74834L-10-0 | 3,190  | 50,000  | X |
| REGENERATION TECHNOLOGIES   | COM | 75886N-10-0 | 243    | 18,400  | X |
| ROHM AND HAAS CO            | COM | 775371-10-7 | 2,482  | 80,000  | X |
| SBC COMMUNICATIONS INC      | COM | 78387G-10-3 | 12,264 | 480,000 | X |
| SBC COMMUNICATIONS INC      | COM | 78387G-10-3 | 5,366  | 210,000 | X |
| SANMINA CORP                | COM | 800907-10-7 | 1,153  | 182,430 | X |
| SARA LEE CORP               | COM | 803111-10-3 | 1,881  | 100,000 | X |
| SCANA CORP                  | COM | 80589M-10-2 | 9,722  | 283,600 | X |
| SELECT MEDICAL CORP         | COM | 816196-10-9 | 449    | 18,100  | X |
| SOUTHERN CO                 | COM | 842587-10-7 | 5,640  | 181,000 | X |
| SOUTHERN CO                 | COM | 842587-10-7 | 6,824  | 219,000 | X |
| STANDARD-PACIFIC CORP       | COM | 85375C-10-1 | 269    | 8,100   | X |
| SYNAPTICS INC               | COM | 87157D-10-9 | 324    | 24,300  | X |
| TELIK INC                   | COM | 87959M-10-9 | 208    | 13,000  | X |
| TENET HEALTHCARE CORP       | COM | 88033G-10-0 | 1,282  | 110,000 | X |
| TENET HEALTHCARE CORP       | COM | 88033G-10-0 | 233    | 20,000  | X |

NAME OF REPORTING MANAGER THE CHUBB CORPORATION

PERIOD ENDING JUNE 30, 2003

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INVESTMENT DISCRETION

| NAME OF ISSUER              | CLASS | CUSIP       | FAIR MARKET    |         | SOLE | SHARED | SHARED<br>OTHERS | MAN |
|-----------------------------|-------|-------------|----------------|---------|------|--------|------------------|-----|
|                             |       |             | VALUE<br>(000) | SHARES  |      |        |                  |     |
| TEXAS INSTRUMENTS           | COM   | 882508-10-4 | 352            | 20,000  |      |        | X                |     |
| TEXAS INSTRUMENTS           | COM   | 882508-10-4 | 1,232          | 70,000  |      |        | X                |     |
| TEXTRON INC                 | COM   | 883203-10-1 | 2,341          | 60,000  |      |        | X                |     |
| TRAVELERS PROPERTY CASUALTY | COM   | 89420G-10-9 | 495            | 31,123  |      |        | X                |     |
| TRAVELERS PROPERTY CASUALTY | COM   | 89420G-10-9 | 1,620          | 101,900 |      |        | X                |     |
| US BANCORP                  | COM   | 902973-30-4 | 735            | 30,000  |      |        | X                |     |
| US BANCORP                  | COM   | 902973-30-4 | 2,450          | 100,000 |      |        | X                |     |
| VARIAN SEMICONDUCTOR EQUIP  | COM   | 922207-10-5 | 217            | 7,300   |      |        | X                |     |
| VERIZON COMMUNICATIONS      | COM   | 92343V-10-4 | 9,468          | 240,000 |      |        | X                |     |
| VERIZON COMMUNICATIONS      | COM   | 92343V-10-4 | 7,259          | 184,000 |      |        | X                |     |
| WACHOVIA CORP               | COM   | 929903-10-2 | 2,198          | 55,000  |      |        | X                |     |

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|                           |     |             |         |         |   |
|---------------------------|-----|-------------|---------|---------|---|
| WAL-MART                  | COM | 931142-10-3 | 2,415   | 45,000  | X |
| WASHINGTON MUTUAL INC     | COM | 939322-10-3 | 2,700   | 65,379  | X |
| WASTE MANAGEMENT INC      | COM | 94106L-10-9 | 2,409   | 100,000 | X |
| WELLS FARGO & COMPANY     | COM | 949746-10-1 | 2,016   | 40,000  | X |
| WENDY'S INTERNATIONAL INC | COM | 950590-10-9 | 2,028   | 70,000  | X |
| WENDY'S INTERNATIONAL INC | COM | 950590-10-9 | 579     | 20,000  | X |
| WILMINGTON TRUST CORP     | COM | 971807-10-2 | 6,028   | 205,400 | X |
| WILMINGTON TRUST CORP     | COM | 971807-10-2 | 3,528   | 120,200 | X |
| WYETH US                  | COM | 983024-10-0 | 1,822   | 40,000  | X |
|                           |     |             | -----   |         |   |
|                           |     |             | 461,173 |         |   |
|                           |     |             | =====   |         |   |