LOPEZ MIGUEL A
Form 3
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FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
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OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â LOPEZ MIGUEL A
(Last) (First) (Middle)

262 N. UNIVERSITY AVE.
(Street)

FARMINGTON,Â UTÂ 84025
(City) (State) (Zip)

2. Date of Event Requiring Statement
(Month/Day/Year)
04/16/2018

3. Issuer Name **and** Ticker or Trading Symbol
Vista Outdoor Inc. [VSTO]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP & CFO

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOPEZ MIGUEL A 262 N. UNIVERSITY AVE. FARMINGTON,Â UTÂ 84025	Â	Â	Â SVP & CFO	Â

Signatures

/s/ Douglas V. Brown, attorney-in-fact	04/18/2018
**Signature of Reporting Person	Date

Explanation of Responses:

No securities are beneficially owned

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Â

Remarks:

EXHIBITÂ LIST:Â EX-24Â MiguelÂ LopezÂ POA

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ;development of new theories of liability;   - our estimates relating to ultimate asbestos liabilities;   - the impact from the bankruptcy protection sought by various asbestos producers and other related businesses; and   - the effects of proposed asbestos liability legislation, including the impact of claims patterns arising from the possibility of legislation and those that may arise if legislation is not passed;

the availability and cost of reinsurance coverage;

the occurrence of significant weather-related or other natural or human-made disasters, particularly in locations where we have concentrations of risk;

the impact of economic factors on companies on whose behalf we have issued surety bonds, and in particular, on those companies that file for bankruptcy or otherwise experience deterioration in creditworthiness;

the effects of disclosures by, and investigations of, companies relating to possible accounting irregularities, practices in the financial services industry, investment losses or other corporate governance issues, including:

- claims and litigation arising out of stock option   backdating,   spring loading   and other equity grant practices by public companies;

- the effects on the capital markets and the markets for directors and officers and errors and omissions insurance;

- claims and litigation arising out of actual or alleged accounting or other corporate malfeasance by other companies;

- claims and litigation arising out of practices in the financial services industry;

- claims and litigation relating to uncertainty in the credit and broader financial markets; and

- legislative or regulatory proposals or changes;

the effects of changes in market practices in the U.S. property and casualty insurance industry arising from any legal or regulatory proceedings, related settlements and industry reform, including changes that have been announced and changes that may occur in the future;

the impact of legislative and regulatory developments on our business, including those relating to terrorism, catastrophes and the financial markets;

any downgrade in our claims-paying, financial strength or other credit ratings;

the ability of our subsidiaries to pay us dividends;

general political, economic and market conditions, whether globally or in the markets in which we operate including:

- changes in interest rates, market credit spreads and the performance of the financial markets;
- currency fluctuations;
- the effects of inflation;
- changes in domestic and foreign laws, regulations and taxes;
- changes in competition and pricing environments;
- regional or general changes in asset valuations;
- the inability to reinsure certain risks economically; and
- changes in the litigation environment; and

our ability to implement management s strategic plans and initiatives.

Chubb assumes no obligation to update any forward-looking information set forth in this document, which speak as of the date hereof.

Critical Accounting Estimates and Judgments

The consolidated financial statements include amounts based on informed estimates and judgments of management for transactions that are not yet complete. Such estimates and judgments affect the reported amounts in the financial statements. Those estimates and judgments that were most critical to the preparation of the financial statements involved the determination of loss reserves and the recoverability of related reinsurance recoverables and the evaluation of whether a decline in value of any investment is temporary or other than temporary. These estimates and judgments, which are discussed in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2009 as supplemented within the following analysis of our results of operations, require the use of assumptions about matters that are highly uncertain and therefore are subject to change as facts and circumstances develop. If different estimates and judgments had been applied, materially different amounts might have been reported in the financial statements.

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Overview

The following highlights do not address all of the matters covered in the other sections of Management s Discussion and Analysis of Financial Condition and Results of Operations or contain all of the information that may be important to Chubb s shareholders or the investing public. This overview should be read in conjunction with the other sections of Management s Discussion and Analysis of Financial Condition and Results of Operations.

Net income was $464 million in the first quarter of 2010 compared with $341 million in the same period of 2009. The higher net income in 2010 was due to net realized investment gains in the first quarter of 2010 compared with substantial net realized investment losses in the same period in 2009. Operating income, which we define as net income excluding realized investment gains and losses after tax, was lower in the first quarter of 2010 compared with 2009.

Operating income was $381 million in the first quarter of 2010 compared with $514 million in the first quarter of 2009. The lower operating income in 2010 was due to lower underwriting income in our property and casualty insurance business. Management uses operating income, a non-GAAP financial measure, among other measures, to evaluate its performance because the realization of investment gains and losses in any period could be discretionary as to timing and can fluctuate significantly, which could distort the analysis of operating trends.

Underwriting results were profitable in the first quarter of both 2010 and 2009, but more so in 2009. Our combined loss and expense ratio was 93.6% in the first quarter of 2010 and 88.1% in the same period of 2009. The less profitable results in 2010 were due to a substantially higher impact of catastrophes offset in part by a higher amount of favorable prior year loss development and by a lower current accident year loss ratio excluding catastrophes. The impact of catastrophes accounted for 12.3 percentage points of the combined ratio in the first quarter of 2010 compared with 0.9 of a percentage point in 2009.

During the first quarter of 2010, we estimate that we experienced overall favorable development of about $220 million on loss reserves established as of the previous year end, due primarily to favorable loss experience in the personal and commercial liability and professional liability classes. During the first quarter of 2009, we estimate that we experienced overall favorable development of about $130 million, primarily in the professional liability and commercial property classes.

Total net premiums written increased by 1% in the first quarter of 2010 compared with the same period in 2009. The increase was attributable to the impact of currency fluctuation on business written outside the United States due to the weaker U.S. dollar in the first quarter of 2010 compared to the first quarter of 2009. Excluding the impact of currency fluctuation, net premiums written declined modestly, reflecting the ongoing impact of the general economic downturn and our continued emphasis on underwriting discipline in a market environment that remains competitive.

Property and casualty investment income after tax increased by 2% in the first quarter of 2010. The increase was due primarily to the effects of currency fluctuation on income from our non-U.S. investments, in what continued to be a low yield investment environment. Management uses property and casualty investment income after 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 tax.

Net realized investment gains before tax were $127 million ($83 million after tax) in the first quarter of 2010 compared with net realized losses before tax of $266 million ($173 million after tax) in the same period of 2009. The net realized gains in 2010 were primarily related to investments in limited partnerships, which are reported on a quarter lag, and to a lesser extent, sales of securities. The net realized losses in 2009 were primarily attributable to losses from investments in limited partnerships.

A summary of our consolidated net income is as follows:

	Quarter Ended March 31	
	2010	2009
	(in millions)	
Property and casualty insurance	$ 584	$ 759
Corporate and other	(63)	(63)
Consolidated operating income before income tax	521	696
Federal and foreign income tax	140	182
Consolidated operating income	381	514
Realized investment gains (losses) after income tax	83	(173)
Consolidated net income	$ 464	$ 341

Property and Casualty Insurance

A summary of the results of operations of our property and casualty insurance business is as follows:

	Quarter Ended March 31	
	2010	2009
	(in millions)	
Underwriting		
Net premiums written	$ 2,765	$ 2,743
Decrease in unearned premiums	17	83
Premiums earned	2,782	2,826
Losses and loss expenses	1,730	1,615
Operating costs and expenses	862	843
Increase in deferred policy acquisition costs	(22)	(16)
Dividends to policyholders	8	8
Underwriting income	204	376
Investments		
Investment income before expenses	396	386
Investment expenses	9	7

Investment income		387		379
Other income (charges)		(7)		4
Property and casualty income before tax	$	584	$	759
Property and casualty investment income after tax	$	313	$	306

Property and casualty income before tax was lower in the first quarter of 2010 compared to the same period in 2009. The lower income in 2010 was due to a decrease in underwriting income, which was primarily the result of a higher impact of catastrophes during the period. Investment income increased slightly in the first quarter of 2010 compared to the first quarter of 2009, due to the effects of currency fluctuation on income from our non-U.S. investments, in what continued to be a low yield investment environment.

The profitability of the property and casualty insurance business depends on the results of both our underwriting and investment operations. We view these as two distinct operations since the underwriting functions are managed separately from the investment function. Accordingly, in assessing our performance, we evaluate underwriting results separately from investment results.

Underwriting Results

We evaluate the underwriting results of our property and casualty insurance business in the aggregate and also for each of our separate business units.

Net Premiums Written

Net premiums written were $2.8 billion in the first quarter of 2010, compared with $2.7 billion in the comparable period of 2009.

Net premiums written by business unit were as follows:

	Quarter Ended March 31		%Increase
	2010	2009	(Decrease)
	(in millions)		
Personal insurance	$ 874	$ 843	4%
Commercial insurance	1,243	1,260	(1)
Specialty insurance	646	630	3
Total insurance	2,763	2,733	1
Reinsurance assumed	2	10	(80)
Total	$ 2,765	$ 2,743	1

Net premiums written increased by 1% in the first quarter of 2010 compared with the same period in 2009. Premiums in the United States, which represented 70% of our premiums written in the first quarter of 2010, decreased by 4%. Premiums outside the United States, expressed in U.S. dollars, increased by 16%. The increase in premiums written outside the United States was largely due to the impact of the weaker U.S. dollar in the first quarter of 2010 compared to the first quarter of 2009. Net premiums written outside the United States grew slightly when measured in local currencies.

Premium growth was constrained in the first quarter of 2010 by the challenging economic environment and a highly competitive marketplace where we continued our emphasis on underwriting discipline. Overall, renewal rates in the first quarter of 2010 in the U.S. commercial and professional liability businesses were similar to expiring rates. The amounts of coverage purchased or the insured exposures, both of which are bases upon which we calculate the premiums we charge, were generally flat to down slightly, particularly for our commercial insurance business, due to the general downturn in the economy which began in 2008. We continued to retain a high percentage of our existing customers, albeit in some cases with reduced amounts of coverage or lower insured exposures, and to renew those accounts at what we believe are acceptable rates relative to the risks. We expect the highly competitive market to continue throughout 2010.

Reinsurance Ceded

Our premiums written are net of amounts ceded to reinsurers who assume a portion of the risk under the insurance policies we write that are subject to reinsurance.

The most significant component of our ceded reinsurance program is property reinsurance. We purchase two types of such property treaties: catastrophe and property per risk. We renewed our major traditional property catastrophe treaties and our commercial property per risk treaty in April 2010, with no change in coverage.

For property risks in the United States and Canada, we purchase catastrophe reinsurance in two forms. We purchase a traditional catastrophe reinsurance treaty which we refer to as our North American catastrophe treaty. We have also arranged for the purchase of multi-year, collateralized reinsurance coverage funded through the issuance of collateralized risk linked securities, known as catastrophe bonds.

Our North American catastrophe treaty has an initial retention of $500 million.

The combination of the North American catastrophe treaty and a portion of the catastrophe bond coverages provide coverage for United States and Canadian exposures of approximately 69% of losses (net of recoveries from other available reinsurance) between $500 million and $1.37 billion and 60% of losses between $1.37 billion and $1.65 billion. For catastrophic events in the northeastern part of the United States and in Florida, the combination of the North American catastrophe treaty and the catastrophe bond coverages provide additional coverages as discussed below.

The catastrophe bond coverages generally provide reinsurance coverage for specific types of losses in specific geographic locations. They are generally designed to supplement coverage provided under the North American catastrophe treaty. We currently have three catastrophe bond coverages in effect: a $250 million reinsurance arrangement that expires in 2011 that provides coverage for homeowners-related hurricane losses in the northeastern part of the United States; a $200 million reinsurance arrangement that expires in 2011 that provides coverage for homeowners and commercial exposures for loss events in the northeastern part of the United States (for losses occurring elsewhere in the continental United States or Canada, the coverage is limited to $55 million); and a $150 million reinsurance arrangement that expires in 2012 that provides coverage for homeowners-related hurricane losses in Florida.

For catastrophic events in the northeastern part of the United States, the combination of the North American catastrophe treaty and certain catastrophe bond coverages provide additional coverage of approximately 40% of losses (net of recoveries from other available reinsurance) between $1.37 billion and $2.17 billion and approximately 30% of homeowners-related hurricane losses between $1.47 billion and $2.30 billion.

For hurricane events in Florida, we have reinsurance from the Florida Hurricane Catastrophe Fund (FHCF), which is a state-mandated fund designed to reimburse insurers for a portion of their residential catastrophic hurricane losses. Our participation in this program limits our initial retention in Florida for homeowners-related losses to approximately $190 million and provides coverage of 90% of covered losses between approximately $190 million and $700 million. Additionally, certain catastrophe bond coverages provide coverage of approximately 50% of Florida homeowners-related hurricane losses between $850 million and $1.15 billion.

Our primary property catastrophe treaty for events outside the United States provides coverage of approximately 75% of losses (net of recoveries from other available reinsurance) between $100 million and $350 million.

Recoveries under our property reinsurance treaties are subject to certain coinsurance requirements that affect the interaction of some elements of our reinsurance program.

In addition to catastrophe treaties, we also have a commercial property per risk treaty. This treaty provides up to approximately $800 million (depending upon the currency in which the insurance policy was issued) of coverage per risk in excess of our initial retention, which is generally between $25 million and $35 million.

In addition to our major property catastrophe and property per risk treaties, we purchase several smaller property treaties that only cover specific classes of business or locations having potential concentrations of risk.

Our property reinsurance treaties generally contain terrorism exclusions for acts perpetrated by foreign terrorists, and for nuclear, biological, chemical and radiological loss causes whether such acts are perpetrated by foreign or domestic terrorists.

Overall, reinsurance rates for property risks have decreased in 2010, although rates have increased for non-U.S. property exposures in response to events during the first quarter such as the earthquake in Chile. We expect that the overall cost of our property reinsurance program in 2010 will be modestly lower than that in 2009.

Profitability

The combined loss and expense ratio, expressed as a percentage, is the key measure of underwriting profitability traditionally used in the property and casualty insurance business. Management evaluates the performance of our underwriting operations and of each of our business units using, among other measures, the combined loss and expense ratio calculated in accordance with statutory accounting principles. 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. When the combined ratio is under 100%, underwriting results are generally considered profitable; when the combined ratio is over 100%, underwriting results are generally considered unprofitable.

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. Management uses underwriting results determined in accordance with GAAP, among other measures, to assess the overall performance of our 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 determined in accordance with GAAP is defined as premiums earned less losses and loss expenses incurred and GAAP underwriting expenses incurred.

Underwriting results were profitable in the first quarter of 2010 and 2009. The combined loss and expense ratio for our overall property and casualty business was as follows:

	Quarter Ended March 31	
	2010	2009
Loss ratio	62.3%	57.3%
Expense ratio	31.3	30.8
Combined loss and expense ratio	93.6%	88.1%

The loss ratio was higher in the first quarter of 2010 compared with the same period in 2009. The increase was due to substantially higher catastrophe losses, offset in part by a higher amount of favorable prior year loss development and by a lower current accident year loss ratio excluding catastrophes. The loss ratio in both years reflected the favorable loss experience which we believe resulted from our disciplined underwriting in recent years as well as relatively mild loss trends in certain classes of business.

The impact of catastrophe losses in the first quarter of 2010 was $344 million, including incurred losses of $331 million and reinsurance reinstatement premium costs of $13 million, which collectively represented 12.3 percentage points of the combined loss and expense ratio. This compares with catastrophe losses of $26 million, or 0.9 of a percentage point, in the same period in 2009. A significant portion of the catastrophe losses in the first quarter of 2010 related to several storms on the east coast of the United States as well as the earthquake in Chile. The $13 million reinstatement premium reinstated coverage under property catastrophe treaties for events outside the United States, including coverage for property catastrophe losses in parts of Latin America.

The expense ratio was higher in the first quarter of 2010 compared with the same period in 2009. The increase in 2010 was due primarily to an increase in commission rates for certain classes of business in the United States.

Review of Underwriting Results by Business Unit

Personal Insurance

Net premiums written from personal insurance, which represented 32% of our premiums written in the first quarter of 2010, increased by 4% in the first quarter compared with the same period in 2009. The increase was due to the impact of currency fluctuation on business written outside the U.S. Excluding the impact of currency fluctuation, premiums from personal insurance decreased slightly. Net premiums written for the classes of business within the personal insurance segment were as follows:

	Quarter Ended March 31		
	2010	2009	%Increase
	(in millions)		
Automobile	$ 146	$ 131	11%
Homeowners	517	514	1
Other	211	198	7
Total personal	$ 874	$ 843	4

Personal automobile premiums increased in the first quarter of 2010, driven by growth outside the United States, due to the impact of currency fluctuation and new business opportunities. Premiums for automobile business written in the United States decreased due to a highly competitive marketplace. Premium growth in our homeowners business continued to be constrained by the downturn in the United States economy which has resulted in a slowdown in new housing construction as well as lower demand for jewelry and fine arts policy endorsements. The in-force policy count for our homeowners business decreased slightly during the first quarter of 2010. Premiums from our other personal business, which includes excess liability, yacht and accident and health coverages, increased in the first quarter of 2010 compared with the same periods in 2009, due primarily to the effect of currency fluctuation on the non-U.S. component of this business. Excluding the impact of currency fluctuation, premiums for our other personal business were flat.

Our personal insurance business produced unprofitable underwriting results in the first quarter of 2010 compared with highly profitable results in the same period of 2009 due to higher homeowners catastrophe losses. The combined loss and expense ratios for the classes of business within the personal insurance segment were as follows:

	Quarter Ended March 31	
	2010	2009
Automobile	91.5%	89.8%
Homeowners	113.3	88.2
Other	87.5	97.4
Total personal	104.4	90.0

Our personal automobile business produced highly profitable results in the first quarter of 2010 and 2009. Results in both years benefited from favorable prior year loss development.

Homeowners results were highly unprofitable in the first quarter of 2010 compared with highly profitable results in the same period of 2009. The unprofitable results in 2010 were attributable to high catastrophe losses. Catastrophe losses represented 35.1 percentage points of the combined ratio for this class in the first quarter of 2010 compared with 2.4 percentage points in the same period in 2009.

Other personal results were highly profitable in the first quarter of 2010 compared with profitable results in the same period of 2009, with improved results in each component of this business. Our accident and health business produced profitable results in the first quarter of 2010 compared with near breakeven results in the same period in 2009. Our excess liability business produced highly profitable results in the first quarter of 2010 and 2009, but more so in 2010 due to a higher amount of favorable prior year loss development. Our yacht business produced highly profitable results in the first quarter of 2010 compared with unprofitable results in the same period of 2009.

Commercial Insurance

Net premiums written from commercial insurance, which represented 45% of our premiums written in the first quarter of 2010, decreased by 1% in the first quarter of 2010 compared with the same period a year ago. Net premiums written for the classes of business within the commercial insurance segment were as follows:

	Quarter Ended March 31		%Increase
	2010	2009	(Decrease)
	(in millions)		
Multiple peril	$ 254	$ 269	(6)%
Casualty	414	409	1
Workers compensation	222	236	(6)
Property and marine	353	346	2
Total commercial	$ 1,243	$ 1,260	(1)

The decrease in total premiums in our commercial insurance business in the first quarter of 2010 was tempered somewhat by the positive impact of currency fluctuation on business written outside the United States, particularly in the casualty and property and marine lines of business. Excluding the impact of currency fluctuation, premiums in our commercial insurance business decreased modestly, reflecting reduced exposures on renewal business due to the continuing effects of the weak economy. Overall, commercial insurance renewal rates were up slightly in the first quarter of 2010. Retention levels of our existing customers remained strong, only slightly below those in the first quarter of 2009. New business volume in the first quarter of 2010 was up slightly compared with the same period in 2009. We have continued to maintain our underwriting discipline in the competitive market, renewing business and writing new business only where we believe we are securing acceptable rates and appropriate terms and conditions for the exposures. These market conditions are expected to continue for the remainder of this year.

Our commercial insurance business produced profitable underwriting results in the first quarter of 2010 compared with highly profitable results in the same period in 2009. The combined loss and expense ratios for the classes of business within the commercial insurance segment were as follows:

	Quarter Ended March 31	
	2010	2009
Multiple peril	112.6%	85.7%
Casualty	88.4	102.7
Workers compensation	90.5	87.7
Property and marine	87.6	80.9
Total commercial	93.8	90.2

Results for our commercial insurance business were less profitable in 2010 due to a higher impact of catastrophe losses, particularly in the multiple peril and property and marine classes. The impact of catastrophe losses represented 11.4 percentage points of the combined ratio for the commercial insurance segment in the first quarter of 2010 compared with 1.0 percentage point in the same period in 2009. The higher impact of catastrophe losses in the first quarter of 2010 was offset in part by more favorable development in the casualty class as well as better non-catastrophe loss experience in the multiple peril and property and marine classes. Results in both years benefited from disciplined risk selection and appropriate policy terms and conditions in recent years.

Multiple peril results were highly unprofitable in the first quarter of 2010 compared with highly profitable results in the same period in 2009. The unprofitable results in the first quarter of 2010 were due to the significant impact of catastrophes. The impact of catastrophes was 33.7 percentage points of the combined ratio for this class in the first quarter of 2010 compared with 2.0 percentage points in the same period of 2009. Results in the first quarter of 2010 included better current accident year non-catastrophe loss experience in the property component of this business than in the same period in 2009. The liability component of this business was highly profitable in both years, but more so in 2009. Results in the first quarter of 2010 for both the property and liability components of this business benefited from favorable prior year loss development.

Our casualty business produced highly profitable results in the first quarter of 2010 compared with modestly unprofitable results in the same period in 2009. The significantly better results in 2010 were due to substantial improvement in the excess liability component of this business. The excess liability component produced highly profitable results in the first quarter of 2010 compared with unprofitable results in the same period in 2009. Results in the first quarter of 2010 benefited from a significant amount of favorable prior year loss development, whereas results in the same period in 2009 were impacted by adverse prior year loss development, primarily due to one large loss. Results for the primary liability component were highly profitable in the first quarter of both years. The automobile component of this business produced modestly profitable results in the first quarter of 2010 compared with highly profitable results in the same period in 2009. Casualty results in the first quarter of both years were adversely affected by incurred losses related to toxic waste claims. These losses represented 1.8 and 5.0 percentage points of the combined ratio in the first quarter of 2010 and 2009, respectively.

Workers compensation results were profitable in the first quarter of both 2010 and 2009. Results in both years benefited from our disciplined risk selection during the past several years. The less profitable results in 2010 were due in part to lower rate levels.

Property and marine results were highly profitable in the first quarter of 2010 and 2009, but more so in 2009 due to a lower impact of catastrophes. Catastrophe losses represented 11.6 percentage points of the combined ratio for this class in the first quarter of 2010 compared with 0.3 of a percentage point in the same period of 2009.

Specialty Insurance

Net premiums written from specialty insurance, which represented 23% of our premiums written in the first quarter of 2010, increased by 3% in the first quarter of 2010 compared with the same period in 2009. Net premiums written for the classes of business within the specialty insurance segment were as follows:

	Quarter Ended March 31		%Increase
	2010	2009	(Decrease)
	(in millions)		
Professional liability	$ 570	$ 553	3%
Surety	76	77	(1)
Total specialty	$ 646	$ 630	3

The increase in net premiums written in our professional liability business in the first quarter of 2010 was due to the impact of currency fluctuation on business written outside the U.S. Excluding the impact of currency fluctuation, net premiums written were down slightly in 2010. Renewal rates in the U.S. decreased slightly overall in the first quarter of 2010 compared with those in the same period of 2009. Retention levels were similar in both periods. New business volume in the first quarter of 2010 was down from that in the same period in 2009. We have continued our focus on underwriting discipline, obtaining what we believe are acceptable rates and appropriate terms and conditions on both new business and renewals.

The decrease in net premiums written for our surety business in the first quarter of 2010 reflected the effects of the weak economy as well as increased competition. We expect this trend will continue for the remainder of the year.

Our specialty insurance business produced highly profitable underwriting results in the first quarter of 2010 and 2009. The combined loss and expense ratios for the classes of business within the specialty insurance segment were as follows:

	Quarter Ended March 31	
	2010	2009
Professional liability	86.2%	91.3%
Surety	39.8	38.3
Total specialty	80.9	85.1

Our professional liability business produced highly profitable results in the first quarter of 2010 and 2009. Results in both periods were particularly profitable in the fiduciary liability, employment practices liability and fidelity classes. The directors and officers liability class was highly profitable in the first quarter of 2010 compared with near breakeven results in the same period in 2009. Results in the errors and omissions liability class were highly unprofitable in the first quarter of both years. The overall results for our professional liability business were more profitable in 2010 due to an improvement in the current accident year loss ratio and a slightly higher amount of favorable prior year loss development compared with the first quarter of 2009. The current accident year combined ratio for our professional liability business is slightly below breakeven, lower than that for the 2009 accident year, which was more affected by systemic events such as the financial market crisis. The favorable prior year loss development in the first quarter of both years was driven mainly by continued positive loss trends related to accident years 2006 and prior. These trends were largely the result of a favorable business climate, lower policy limits and better terms and conditions.

Surety results were highly profitable in the first quarter of both 2010 and 2009. Our surety business tends to be characterized by infrequent but potentially high severity losses.

Reinsurance Assumed

Net premiums written from our reinsurance assumed business, which is in runoff, were not significant in the first quarter of 2010 or 2009.

Reinsurance assumed results were profitable in the first quarter of 2010 and 2009. Results in both years benefited from favorable prior year loss development.

Loss Reserves

Unpaid losses and loss expenses, also referred to as loss reserves, are the largest liability of our business.

Our loss reserves include case estimates for claims that have been reported and estimates for claims that have been incurred but not reported at the balance sheet date as well as estimates of the expenses associated with processing and settling all reported and unreported claims, less estimates of anticipated salvage and subrogation recoveries. Estimates are based upon past loss experience modified for current trends as well as prevailing economic, legal and social conditions. Our loss reserves are not discounted to present value.

We regularly review our loss reserves using a variety of actuarial techniques. We update the reserve estimates as historical loss experience develops, additional claims are reported and/or settled and new information becomes available. Any changes in estimates are reflected in operating results in the period in which the estimates are changed.

Our gross case and incurred but not reported (IBNR) loss reserves and related reinsurance recoverable by class of business were as follows:

	Gross Loss Reserves			Reinsurance	Net Loss
March 31, 2010	Case	IBNR	Total (in millions)	Recoverable	Reserves
Personal insurance					
Automobile	$ 231	$ 182	$ 413	$ 14	$ 399
Homeowners	402	469	871	20	851
Other	358	675	1,033	159	874
Total personal	991	1,326	2,317	193	2,124
Commercial insurance					
Multiple peril	533	1,237	1,770	89	1,681
Casualty	1,436	4,956	6,392	355	6,037
Workers compensation	880	1,472	2,352	192	2,160
Property and marine	776	457	1,233	445	788
Total commercial	3,625	8,122	11,747	1,081	10,666
Specialty insurance					
Professional liability	1,577	6,362	7,939	451	7,488
Surety	15	49	64	8	56
Total specialty	1,592	6,411	8,003	459	7,544
Total insurance	6,208	15,859	22,067	1,733	20,334
Reinsurance assumed	285	747	1,032	338	694
Total	$ 6,493	$ 16,606	$ 23,099	$ 2,071	$ 21,028

	Gross Loss Reserves			Reinsurance	Net Loss
December 31, 2009	Case	IBNR	Total (in millions)	Recoverable	Reserves
Personal insurance					
Automobile	$ 226	$ 187	$ 413	$ 13	$ 400
Homeowners	395	293	688	23	665
Other	372	660	1,032	160	872

Total personal	993	1,140	2,133	196	1,937
Commercial insurance					
Multiple peril	550	1,091	1,641	26	1,615
Casualty	1,499	4,849	6,348	360	5,988
Workers compensation	887	1,448	2,335	197	2,138
Property and marine	781	426	1,207	449	758
Total commercial	3,717	7,814	11,531	1,032	10,499
Specialty insurance					
Professional liability	1,626	6,379	8,005	453	7,552
Surety	18	48	66	8	58
Total specialty	1,644	6,427	8,071	461	7,610
Total insurance	6,354	15,381	21,735	1,689	20,046
Reinsurance assumed	305	799	1,104	364	740
Total	$ 6,659	$ 16,180	$ 22,839	$ 2,053	$ 20,786

Loss reserves, net of reinsurance recoverable, increased by $242 million during the first quarter of 2010. The increase in loss reserves reflected a decrease of approximately $56 million related to currency fluctuation due to the strength of the U.S. dollar at March 31, 2010 compared to December 31, 2009. Loss reserves related to our insurance business increased by $288 million during the first quarter of 2010 due primarily to catastrophe-related losses. Loss reserves related to our reinsurance assumed business, which is in runoff, decreased by $46 million.

The increase in gross case and IBNR reserves related to our homeowners and commercial multiple peril classes of business during the first quarter of 2010 was due largely to first quarter catastrophe losses that remained unpaid at March 31. The decrease in gross case reserves related to our commercial casualty and professional liability classes of business in the first quarter of 2010 was partly due to the settlement of previously established case reserves.

In establishing the loss reserves of our property and casualty subsidiaries, we consider facts currently known and the present state of the law and coverage litigation. Based on all information currently available, we believe that the aggregate loss reserves at March 31, 2010 were adequate to cover claims for losses that had occurred as of that date, including both those known to us and those yet to be reported. However, as discussed in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2009, there are significant uncertainties inherent in the loss reserving process. It is therefore possible that management s estimate of the ultimate liability for losses that had occurred as of March 31, 2010 may change, which could have a material effect on the Corporation s results of operations and financial condition.

Changes in loss reserve estimates are unavoidable because such estimates are subject to the outcome of future events. Loss trends vary and time is required for changes in trends to be recognized and confirmed. Reserve changes that increase previous estimates of ultimate cost are referred to as unfavorable or adverse development or reserve strengthening. Reserve changes that decrease previous estimates of ultimate cost are referred to as favorable development or reserve releases.

We estimate that we experienced overall favorable prior year development of about $220 million during the first quarter of 2010 compared with favorable prior year development of about $130 million in the same period of 2009.

There was favorable development in the first quarter of 2010 in the professional liability classes, due to continued favorable loss trends related primarily to accident years 2006 and prior, in the commercial liability classes related mainly to accident years 2007 and prior, in the commercial property classes related largely to the 2008 and 2009 accident years, and in the personal insurance classes. The favorable development in the first quarter of 2009 was primarily in the professional liability classes, due to favorable loss trends related to accident years 2004 through 2006, and in the commercial property classes, largely related to the 2008 accident year.

Investment Results

Property and casualty investment income before taxes increased by 2% in the first quarter of 2010 compared with the same period in 2009. Most of the increase was attributable to the positive impact of the fluctuation in foreign currency exchange rates on income from our non-U.S. investments. While the average invested assets of the property and casualty subsidiaries were higher during the first quarter of 2010 compared with the same period of 2009, growth in investment income was limited by the continuing impact of the low yield environment on the investment of both new cash and proceeds from maturing fixed maturity securities.

The effective tax rate on investment income was 19.1% in the first quarter of 2010 compared with 19.3% in the same period of 2009. The effective tax rate fluctuates as a result of our holding a different proportion of our investment portfolio in tax exempt securities during different periods.

On an after-tax basis, property and casualty investment income increased by 2% in the first quarter of 2010 compared with the same period in 2009. The after-tax annualized yield on the investment portfolio that supports our property and casualty insurance business was 3.27% and 3.41% in the first quarter of 2010 and 2009, respectively.

Corporate and Other

Corporate and other comprises investment income earned on corporate invested assets, interest expense and other expenses not allocated to our operating subsidiaries and the results of our non-insurance subsidiaries.

Corporate and other produced a loss before taxes of $63 million in the first quarter of both 2010 and 2009.

Realized Investment Gains and Losses

Net realized investment gains and losses were as follows:

	Quarter Ended March 31	
	2010	2009
Net realized gains (losses)		
Fixed maturities	$ 33	$ 30
Equity securities	9	11
Other invested assets	86	(248)
	128	(207)
Other-than-temporary impairment losses		
Fixed maturities	(1)	(8)
Equity securities		(51)
	(1)	(59)
Realized investment gains (losses) before tax	$ 127	$ (266)
Realized investment gains (losses) after tax	$ 83	$ (173)

The net realized gains and losses on other invested assets represent the aggregate of distributions to us from the limited partnerships in which we have an interest and changes in our equity in the net assets of the partnerships based on valuations provided to us by the manager of each partnership. Due to the timing of our receipt of valuation data from the investment managers, these investments are generally reported on a one quarter lag. The first quarter 2009 losses of $248 million were largely due to losses on the underlying assets held by the limited partnerships and reflected both the decline in the value of equities and the increase in credit spreads that occurred during late 2008.

We regularly review those invested assets whose fair value is less than cost to determine if an other-than-temporary decline in value has occurred. We have a monitoring process overseen by a committee of investment and accounting professionals that is responsible for identifying those securities to be specifically evaluated for potential other-than-temporary impairment.

The determination of whether a decline in value of any investment is temporary or other-than-temporary requires the judgment of management. The assessment of other-than-temporary impairment of fixed maturities and equity securities is based on both quantitative criteria and qualitative information and also considers a number of factors including, but not limited to, the length of time and the extent to which the fair value has been less than the cost, the financial condition and near term prospects of the issuer, whether the issuer is current on contractually obligated interest and principal payments, general market conditions and industry or sector specific factors. The decision to recognize a decline in the value of a security carried at fair value as other than temporary rather than temporary has no impact on shareholders equity.

In determining whether fixed maturities are other than temporarily impaired, prior to April 1, 2009, we considered many factors including the intent and ability to hold a security for a period of time sufficient to allow for the recovery of the security s cost. When an impairment was deemed other than temporary, the security was written down to fair value and the entire writedown was included in net income as a realized investment loss. Effective April 1, 2009, the Corporation adopted new guidance which modified the guidance on the recognition and presentation of other-than-temporary impairments of debt securities. Under the new guidance, we are required to recognize an other-than-temporary impairment loss for a fixed maturity when we conclude that we have the intent to sell or it is more likely than not that we will be required to sell an impaired fixed maturity before the security recovers to its amortized cost value or it is likely we will not recover the entire amortized cost value of an impaired debt security. Also under this guidance, if we have the intent to sell or it is more likely than not we will be required to sell an impaired fixed maturity before the security recovers to its amortized cost value, the security is written down to fair value and the entire amount of the writedown is included in net income as a realized investment loss. For all other impaired fixed maturities, the impairment loss is separated into the amount representing the credit loss and the amount representing the loss related to all other factors. The amount of the impairment loss that represents the credit loss is included in net income as a realized investment loss and the amount of the impairment loss that relates to all other factors is included in other comprehensive income.

In determining whether equity securities are other temporarily impaired, we consider our intent and ability to hold a security for a period of time sufficient to allow us to recover our cost. If a decline in the fair value of an equity security is deemed to be other than temporary, the security is written down to fair value and the amount of the writedown is included in net income as a realized investment loss.

Income Taxes

Net income in the first quarter of 2010 included an income tax charge of $22 million related to a decrease in deferred tax assets as a result of federal health care legislation enacted in March 2010 that eliminated the tax benefit associated with Medicare Part D subsidies we expect to receive for providing qualifying prescription drug coverage to retirees.

Capital Resources and Liquidity

Capital resources and liquidity represent a company s overall financial strength and its ability to generate cash flows, borrow funds at competitive rates and raise new capital to meet operating and growth needs.

Capital Resources

Capital resources provide protection for policyholders, furnish the financial strength to support the business of underwriting insurance risks and facilitate continued business growth. At March 31, 2010, the Corporation had shareholders equity of $15.7 billion and total debt of $4.0 billion.

Management regularly monitors the Corporation s capital resources. In connection with our long term capital strategy, Chubb from time to time contributes capital to its property and casualty subsidiaries. In addition, in order to satisfy capital needs as a result of any rating agency capital adequacy or other future rating issues, or in the event we were to need additional capital to make strategic investments in light of market opportunities, we may take a variety of actions, which could include the issuance of additional debt and/or equity securities. We believe that our strong financial position and current debt level provide us with the flexibility and capacity to obtain funds externally through debt or equity financings on both a short term and long term basis.

In December 2009, the Board of Directors authorized the repurchase of up to 25,000,000 shares of Chubb s common stock. The authorization has no expiration date. During the first quarter of 2010, we repurchased 6,961,667 shares of Chubb s common stock in open market transactions at a cost of $344 million. As of March 31, 2010, 15,198,458 shares remained under the share repurchase authorization. We expect to repurchase all of the shares remaining under the authorization by the end of 2010, subject to market conditions.

Ratings

Chubb and its property and casualty subsidiaries are rated by major rating agencies. These ratings reflect the rating agency s opinion of our financial strength, operating performance, strategic position and ability to meet our obligations to policyholders.

Ratings are an important factor in establishing our competitive position in the insurance markets. There can be no assurance that our ratings will continue for any given period of time or that they will not be changed.

It is possible that one or more of the rating agencies may raise or lower our existing ratings in the future. If our credit ratings were downgraded, we might incur higher borrowing costs and might have more limited means to access capital. A downgrade in our financial strength ratings could adversely affect the competitive position of our insurance operations, including a possible reduction in demand for our products in certain markets.

Liquidity

Liquidity is a measure of a company s ability to generate sufficient cash flows to meet the short and long term cash requirements of its business operations.

The Corporation s liquidity requirements in the past have generally been met by funds from operations and we expect that in the future funds from operations will continue to be sufficient to meet such requirements. Liquidity requirements could also be met by funds received upon the maturity or sale of marketable securities in our investment portfolio. The Corporation also has the ability to borrow under its existing $500 million credit facility and we believe we could issue debt or equity securities.

Our property and casualty operations provide liquidity in that premiums are generally received months or even years before losses are paid under the policies purchased by such premiums. Historically, cash receipts from operations, consisting of insurance premiums and investment income, have provided more than sufficient funds to pay losses, operating expenses and dividends to Chubb. After satisfying our cash requirements, excess cash flows are used to build the investment portfolio and thereby increase future investment income.

Our strong underwriting results continued to generate substantial new cash. New cash from operations available for investment by our property and casualty subsidiaries was approximately $325 million in the first quarter of 2010 compared with $450 million in the same period in 2009. New cash available was lower as a result of the property and casualty subsidiaries paying dividends of $300 million to Chubb in the first quarter of 2010 compared with no dividends paid to Chubb in the first quarter of 2009. This was caused by a difference in the timing of subsidiary dividends in 2009 and those anticipated in 2010. Partially offsetting the impact of the timing of dividend payments to Chubb was the impact of lower income tax payments in the first quarter of 2010 compared with the same period in 2009.

Our property and casualty subsidiaries maintain substantial investments in highly liquid, short term marketable securities. Accordingly, we do not anticipate selling long term fixed maturity investments to meet any liquidity needs.

Chubb s liquidity requirements primarily include the payment of dividends to shareholders and interest and principal on debt obligations. The declaration and payment of future dividends to Chubb s shareholders will be at the discretion of Chubb s Board of Directors and will depend upon many factors, including our operating results, financial condition, capital requirements and any regulatory constraints.

As a holding company, Chubb s ability to continue to pay dividends to shareholders and to satisfy its debt obligations relies on the availability of liquid assets, which is dependent in large part on the dividend paying ability of its property and casualty subsidiaries. The timing and amount of dividends paid by the property and casualty subsidiaries to Chubb may vary from year to year. Our property and casualty subsidiaries are subject to laws and regulations in the jurisdictions in which they operate that restrict the amount of dividends they may pay without the prior approval of regulatory authorities. The restrictions are generally based on net income and on certain levels of policyholders surplus as determined in accordance with statutory accounting practices. Dividends in excess of such thresholds are considered extraordinary and require prior regulatory approval. The maximum dividend distribution that may be made by the property and casualty subsidiaries to Chubb during 2010 without prior regulatory approval is approximately $1.5 billion.

Invested Assets

The main objectives in managing our investment portfolios are to maximize after-tax investment income and total investment returns while minimizing credit risks in order to ensure that funds will be available to meet our insurance obligations. Investment strategies are developed based on many factors including underwriting results and our resulting tax position, regulatory requirements, fluctuations in interest rates and consideration of other market risks. Investment decisions are centrally managed by investment professionals based on guidelines established by management and approved by the boards of directors of Chubb and its respective operating companies.

Our investment portfolio primarily comprises high quality bonds, principally tax exempt securities, corporate bonds, mortgage-backed securities and U.S. Treasury securities, as well as foreign government and corporate bonds that support our operations outside the United States. The portfolio also includes equity securities, primarily publicly traded common stocks, and other invested assets, primarily private equity limited partnerships, all of which are held with the primary objective of capital appreciation.

Our objective is to achieve the appropriate mix of taxable and tax exempt securities in our portfolio to balance both investment and tax strategies. At March 31, 2010, 66% of our U.S. fixed maturity portfolio was invested in tax exempt bonds, compared with 67% at December 31, 2009. About 80% of our tax exempt bonds are rated AA or better by Moody s or Standard and Poor s, with about 20% rated AAA. The average rating of our tax exempt bonds is AA. While about 40% of our tax exempt bonds are insured, the effect of insurance on the average credit rating of these bonds is insignificant. The insured tax exempt bonds in our portfolio have been selected based on the quality of the underlying credit and not the value of the credit insurance enhancement.

At March 31, 2010, we held $3.5 billion of mortgage-backed securities which comprised 21% of our taxable bond portfolio. About 96% of the mortgage-backed securities are rated AAA, and of the remaining 4%, about half are investment grade. Of the AAA rated securities, about 50% are residential mortgage-backed securities, consisting of government agency pass-through securities guaranteed by a government agency or a government sponsored enterprise (GSE), GSE collateralized mortgage obligations (CMOs) and other CMOs, all backed by single family home mortgages. The majority of the CMOs are actively traded in liquid markets. The other 50% of the AAA rated securities are call protected, commercial mortgage-backed securities (CMBS). About 90% of our CMBS are senior securities with the highest level of subordination. The remainder of our CMBS are seasoned securities that were issued in 2004 or earlier.

The net unrealized appreciation before tax of our fixed maturities and equity securities carried at fair value was $1.8 billion at March 31, 2010 compared with net unrealized appreciation before tax of $1.6 billion at December 31, 2009. Such unrealized appreciation is reflected in accumulated other comprehensive income, net of applicable deferred income tax.

Fair Values of Financial Instruments

Fair values of financial instruments are determined using valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Fair values are generally measured using quoted prices in active markets for identical assets or liabilities or other inputs, such as quoted prices for similar assets or liabilities, that are observable either directly or indirectly. In those instances where observable inputs are not available, fair values are measured using unobservable inputs for the asset or liability. Unobservable inputs reflect our own assumptions about the assumptions that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. Fair value estimates derived from unobservable inputs are affected by the assumptions used, including the discount rates and the estimated amounts and timing of future cash flows. The derived fair value estimates cannot be substantiated by comparison to independent markets and are not necessarily indicative of the amounts that would be realized in a current market exchange.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure the fair values of our fixed maturities and equity securities into three broad levels as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets.
Level 2	Other inputs that are observable for the asset, either directly or indirectly.
Level 3	Inputs that are unobservable.

The methods and assumptions used to estimate the fair values of financial instruments are as follows:

Fair values for fixed maturities are determined by management, utilizing prices obtained from an independent, nationally recognized pricing service or, in the case of securities for which prices are not provided by a pricing service, from independent brokers. For fixed maturities that have quoted prices in active markets, market quotations are provided. For fixed maturities that do not trade on a daily basis, the pricing service and brokers provide fair value estimates using a variety of inputs including, but not limited to, benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers, reference data, prepayment spreads and measures of volatility. Management reviews on an ongoing basis the reasonableness of the methodologies used by the relevant pricing service and brokers. In addition, management, using the prices received for the securities from the pricing service and brokers, determines the aggregate portfolio price performance and reviews it against applicable indices. If management believes that significant discrepancies exist, it will discuss these with the relevant pricing service or broker to resolve the discrepancies.

Fair values of equity securities are based on quoted market prices.

The carrying value of short term investments approximates fair value due to the short maturities of these investments.

Fair values of long term debt issued by Chubb are determined by management, utilizing prices obtained from an independent, nationally recognized pricing service.

A pricing service provides fair value amounts for approximately 99% of our fixed maturities. The prices we obtain from a pricing service and brokers generally are non-binding, but are reflective of current market transactions in the applicable financial instruments.

At March 31, 2010 and December 31, 2009, we did not hold financial instruments in our investment portfolio for which a lack of market liquidity impacted our determination of fair value.

Item 4 Controls and Procedures

As of March 31, 2010, an evaluation of the effectiveness of the design and operation of the Corporation s disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) was performed under the supervision and with the participation of the Corporation s management, including the chief executive officer and chief financial officer. Based on that evaluation, Chubb s chief executive officer and chief financial officer concluded that the Corporation s disclosure controls and procedures were effective as of March 31, 2010.

During the quarter ended March 31, 2010, there were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Corporation s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1A Risk Factors

The Corporation s business is subject to a number of risks, including those identified in Item 1A of Chubb s Annual Report on Form 10-K for the year ended December 31, 2009, that could have a material effect on our business, results of operations, financial condition and/or liquidity and that could cause our operating results to vary significantly from fiscal period to fiscal period. The risks described in the Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also could have a material effect on our business, results of operations, financial condition and/or liquidity.

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes Chubb s stock repurchased each month in the quarter ended March 31, 2010:

Period	Total Number of Shares Purchased(a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs(b)
January 2010	1,470,339	$48.80	1,470,339	20,689,786
February 2010	3,308,113	48.80	3,308,113	17,381,673
March 2010	2,183,215	50.93	2,183,215	15,198,458
Total	6,961,667	49.47	6,961,667	

(a) The stated amounts exclude 5,276 shares, 4,738 shares and 14,382 shares delivered to Chubb during the months of January 2010, February 2010 and March 2010, respectively, by employees of the Corporation to cover option exercise prices and withholding taxes in connection with the Corporation s stock-based compensation plans.

(b) On December 3, 2009, the Board of Directors authorized the repurchase of up to 25,000,000 shares of common stock. The authorization has no expiration date.

Item 6 Exhibits

Exhibit Number	Description
	- Rule 13a-14(a)/15d-14(a) Certifications
31.1	Certification by John D. Finnegan filed herewith.
31.2	Certification by Richard G. Spiro filed herewith.
	- Section 1350 Certifications
32.1	Certification by John D. Finnegan filed herewith.
32.2	Certification by Richard G. Spiro filed herewith.
	- Interactive Data File
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Pursuant to applicable securities laws and regulations, the Corporation is deemed to have complied with the reporting obligation relating to the submission of interactive data files in such exhibits and is not subject to liability under any anti-fraud provisions of the federal securities laws as long as the Corporation has made a good faith attempt to comply with the submission

requirements and promptly amends the interactive data files after becoming aware that the interactive data files fail to comply with the submission requirements. Users of this data are advised that, pursuant to Rule 406T, these interactive data files are deemed not filed and otherwise are not subject to liability.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Chubb Corporation has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE CHUBB CORPORATION

(Registrant)

By: /s/ John J. Kennedy
John J. Kennedy
Senior Vice-President and
Chief Accounting Officer

Date: May 7, 2010