CHUBB

THE CHUBB CORPORATION

15 Mountain View Road, P.O. Box 1615, Warren, New Jersey 07061-1615

May 2, 2008

Russell G. Golden
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116



LETTER OF COMMENT NO. 33

Re: File Reference: Proposed FSP FAS 132(R)-a

Dear Mr. Golden:

The Chubb Corporation is a holding company with subsidiaries principally engaged in the property and casualty insurance business (collectively, the Corporation). At December 31 2007, the Corporation employed approximately 10,600 persons. The Corporation has several defined benefit pension and other postretirement plans covering eligible employees. We appreciate the opportunity to respond to this proposed FASB Staff Position (FSP), which would amend FASB Statement No. 132 (revised 2003), Employers' Disclosures about Pension and Other Postretirement Benefits, to provide guidance on disclosing information about assets held in a defined benefit pension or other postretirement plan.

We believe that for many companies the disclosures about fair value measurements of plan assets would not provide decision-useful information for users of financial statements. As we noted in our May 2006 response to the Proposed Statement of Financial Accounting Standards, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an Amendment of FASB Statements No. 87, 88 106, and 132(R), we believe the current disclosure requirements related to pension and other postretirement benefit plans are already excessive. If the Board proceeds to issue a final FSP, we recommend that the FSP include a materiality threshold. In fact, as part of its comprehensive project on employers' accounting for defined benefit postretirement plans, we urge the Board to reconsider all disclosures that are currently required for pension and other postretirement benefit plans.

For the Corporation, pension and other postretirement benefit expense for the year ended December 31, 2007 was less than 2% of total losses and expenses and the fair value of plan assets at December 31, 2007 was less than 3% of total assets. These amounts are clearly not material to the Corporation's financial statements. Yet, the footnote on employee benefits included in our 2007 financial statements filled close to three pages.

We recognize that the provisions of FASB pronouncements need not be applied to immaterial items. Given the current atmosphere surrounding effective corporate governance, however, we find that it is difficult for a company that has pension and other postretirement plans to take the position that disclosures required by FASB pronouncements are immaterial. We believe that additional guidance from the Board in this regard would help eliminate immaterial disclosures and allow users of the financial statements to focus on what is truly important.

We would be pleased to discuss our comments and recommendations with members of the Board or its staff.

Very truly yours,

Henry B. Schram Senior Vice President and Chief Accounting Officer