

NORTHSTAR ASSET MANAGEMENT INC /ADV  
Form PX14A6G  
April 06, 2012

Shareholder Rebuttal to the Chubb Opposition Statement  
Regarding Say on Political Contributions Proposal

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240.14a-103 Notice of Exempt Solicitation  
U.S. Securities and Exchange Commission, Washington DC 20549

NAME OF REGISTRANT: Chubb Corporation  
NAME OF PERSON RELYING ON EXEMPTION: NorthStar Asset Management, Inc. Funded Pension Plan  
ADDRESS OF PERSON RELYING ON EXEMPTION: 43 Saint John Street, Boston MA 02130

Written materials are submitted pursuant to Rule 14a-6(g)(1) promulgated under the Securities Exchange Act of 1934.\*

\*Submission is not required of this filer under the terms of the Rule, but is made voluntarily in the interest of public disclosure and consideration of these important issues.

Shareholders encourage a “yes” vote for shareholder proposal # 4 – Say on Political Contributions

Dear Chubb Shareholder:

As the filer of the proposal, the NorthStar Asset Management, Inc. Funded Pension Plan (the “Proponent”) wishes to inform you that, contrary to Management’s opposition statement, we believe the key issue raised by the proposal is the need for shareholder oversight to address the risks to our company posed by Chubb’s political contributions to politicians who actively work to enact public policies inconsistent with our Company’s stated values.

From our perspective as the Proponent, the core provisions of the proposal are an annual shareholder vote on the company’s political spending, and an annual report provided to shareholders that evaluates Management’s intended contributions as compared to the Company’s stated values.

Current Company practices involve disclosure of prior contributions without shareholder approval. This lack of oversight increases the risks to shareholder value, because, in the opinion of the Proponent, the Company has a history of making contributions that violate our Company’s stated values. A vote on anticipated political gifts in advance of these contributions will provide shareholders with the opportunity to weigh in on potentially harmful contributions made in company name which impact both company name and shareholder value.

At Chubb, company executives decide where Company and political action committee (PAC) contributions will be sent. In the opinion of the Proponent, unfortunately, many of those decisions appear to have reflected the personal values of the management team, rather than the expressed values of Chubb. The Proponent believes that corporate and PAC contributions given by Chubb must reflect the stated company values as defined by the corporation. The Proponent views these values to be illustrated by the Company's nondiscrimination policies, such as its "Culture of Inclusion Policy" and its webpage devoted to "Diversity at Chubb," as well as public commitments regarding environmental stewardship, climate change, and sustainable development. In a time of increased scrutiny of corporate political contributions, fiduciaries and direct shareholders have an obligation to review these contributions to determine whether management has accurately interpreted the business interests of Chubb (broadly defined to include aforementioned expressed corporate values and policies), and whether such contributions will enhance shareholder value.

The proponent believes that shareholders would also benefit from receiving the management's analysis of whether our company's political spending, including any contributions to advertising campaigns or so-called SuperPACS, is congruent with our company's values. The proposal requests such an analysis.

Despite our Company's publically stated values, Chubb PAC continues to provide financial support to politicians and committees that work contrary to Chubb corporate environmental and nondiscrimination goals. The following is a short list of some of the most egregious Chubb PAC contributions:

- Michele Bachmann (2007-2009 support): \$3,000. Ms. Bachmann voted AGAINST the repeal of Don't Ask/Don't Tell, hate crimes legislation, and the American Clean Energy and Security Act of 2009 (H.R. 2454) and FOR initiatives to deregulate greenhouse gases (H.R. 910);
- Bob Bennett (2004-2010 support): \$11,000. Mr. Bennett publically lobbied against and voted AGAINST the repeal of Don't Ask/Don't Tell, a repeal intended to reduce discrimination in the U.S.A. armed forces;
- John Boehner (2001-2011 support): \$14,500. Mr. Boehner voted against the American Clean Energy and Security Act of 2009 (H.R. 2454), as well as against the repeal of Don't Ask/Don't Tell and hate crimes legislation;
- Joann Emerson (1999-2010 support): \$16,500. Ms. Emerson failed to support hate crimes legislation, the repeal of Don't Ask/Don't Tell, voted against the American Clean Energy and Security Act and FOR greenhouse gas deregulation;
- Michael Rogers (2001-2010 support): \$10,000. Mr. Rogers voted in favor of greenhouse gas deregulation and against the American Clean Energy and Security Act, while also voting against the repeal of Don't Ask/Don't Tell and hate crimes legislation;
- Ed Royce (1999-2011 support): \$8,000: Mr. Royce voted against the American Clean Energy and Security Act, as well as against the repeal of Don't Ask/Don't Tell and hate crimes legislation;
- Roger Wicker (2008-2011 support): \$7,000. Mr. Wicker was a prime sponsor of the Marriage Protection Amendment which sought to limit marriage in the United States to unions of one man and one woman, thereby creating a constitutional amendment which would discriminate against those in same-sex relationships. Mr. Wicker also failed to support the repeal of Don't Ask/Don't Tell.

The Proponent contends that all electioneering contributions bearing our company's name that are incongruent with the company's stated values may negatively impact brand image and shareholder value. As many of the Company's political contributions appear inconsistent with company's public policy stances, the Proponent is concerned about the potentially negative ramifications of these contributions.

The Proponent supports Management's statement that "given the complex legal and regulatory landscape within which we operate it is important for Chubb to be an effective participant in the political process," and believe that Chubb shareholders stand to benefit from such contributions ONLY if the contributions reflect a full incorporation of publically stated Corporate values.

In summary, Chubb completely fails to address the very real issues, risks, and concerns that have been raised in this Proposal—specifically, that shareholders have a genuine and legitimate issue with Chubb's actual political contributions.

NorthStar Asset Management, Inc.

Date: April 6, 2012

By: /s/ Julie N.W. Goodridge  
Julie N.W. Goodridge  
President & CEO\*

\*Julie Goodridge is also the trustee of the NorthStar Asset Management, Inc Funded Pension Plan, the proponent.

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This is not a solicitation of authority to vote your proxy. Please DO NOT send us your proxy card; the Proponent is not able to vote your proxies, nor does this communication contemplate such an event. The proponent urges shareholders to vote YES on question number 4 following the instruction provided on the on the management's proxy mailing.