



C H U B B

THE CHUBB CORPORATION

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

September 24, 2004

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

RE: FILE NO. S7-32-04
PROPOSED RULE: TEMPORARY
POSTPONEMENT OF THE FINAL PHASE-IN
PERIOD FOR ACCELERATION OF PERIODIC
REPORT FILING DATES

Dear Mr. Katz:

The Chubb Corporation (Chubb) is a holding company with subsidiaries principally engaged in the property and casualty insurance business. We appreciate the opportunity to comment on the proposed rule that would postpone the final phase-in period for acceleration of periodic report filing dates. Chubb has a market capitalization of approximately \$13 billion and is thus subject to the accelerated filing dates.

We fully support the Commission's proposal to postpone the final phase-in period of the accelerated filing deadlines for both annual and quarterly reports. We agree that a postponed phase-in period would benefit investors by helping to ensure the quality and accuracy of the information included by companies in their periodic reports.

We strongly encourage the Commission to consider making the postponement of the final phase-in period permanent. We recognize that there is an inherent tension between the timeliness of periodic reports and the quality and accuracy of the information included in the reports. We believe that the current 75 day reporting deadline for annual reports and 40 day reporting deadline for quarterly reports provide the appropriate balance between timeliness and data quality.

The landscape surrounding periodic financial reporting has changed dramatically since the rules to accelerate the filing of periodic reports were adopted in September 2002. First, the Commission has published additional interpretive guidance intended to enhance the disclosures in management's discussion and analysis to make the information more meaningful to investors and other users. Second, the role of the audit committee in overseeing and monitoring the financial reporting process has been expanded. Finally, as the Commission points out, beginning this year, companies must comply with new requirements regarding internal control over financial reporting.

The financial markets must have access to information that is clear, accurate and timely. Therefore, an appropriate balance between speed and quality must be maintained. The business activities of companies continue to become more complex and the financial reporting and internal control requirements have increased as a result of the Sarbanes-Oxley Act of 2002. It is essential that companies have adequate time to evaluate the results of their activities and to prepare accurate financial statements together with meaningful analysis of results, that audit committees have adequate time to fulfill their oversight responsibilities and that independent auditors have adequate time to complete their audit procedures.

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In conclusion, we support the proposal to postpone the final phase-in period for acceleration of periodic report filing dates and strongly encourage the Commission to make the postponement a permanent one.

We would be pleased to discuss our comments with the Commission or its staff.

Very truly yours,

Henry B. Schram
Senior Vice President and
Chief Accounting Officer