



## **The Chubb Corporation**

### *Corporate Governance & Nominating Committee Charter*

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#### **Purpose**

The Corporate Governance & Nominating Committee is appointed by the Board to assist the Board in (a) identifying individuals qualified to become members of the Board, consistent with criteria approved by the Board, (b) recommending to the Board categorical standards of independence for members of the Board and monitoring the independence of the directors, (c) recommending director nominees to the Board, (d) recommending to the Board appointments to each committee of the Board, (e) recommending to the Board the designees for chairmen of each committee of the Board, (f) recommending to the Board the Corporate Governance Guidelines for the Corporation, (g) recommending to the Board the Insider Trading Policy and Procedures for the Corporation, and (h) overseeing an annual evaluation of the Board and of each committee of the Board.

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#### **Committee Membership**

The Corporate Governance & Nominating Committee shall consist of at least three directors who shall be appointed by the Board. Corporate Governance & Nominating Committee members shall serve at the pleasure of the Board for such term or terms as the Board may determine and may be replaced by the Board.

Each of the members of the Corporate Governance & Nominating Committee shall be a member of the Board and shall otherwise be independent from the Corporation under applicable standards for director independence of the New York Stock Exchange.

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#### **Committee Structure and Operations**

The Board shall designate one member as the Chairman of the Corporate Governance & Nominating Committee. Such person shall also serve as a member of the Executive Committee of the Board. The Corporate Governance & Nominating Committee shall meet in person or telephonically at least four times a year at a time and place determined by the Chairman of the Corporate Governance & Nominating Committee, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed appropriate or desirable by the Chairman of the Corporate Governance & Nominating Committee. The Corporate Governance & Nominating Committee may, in its discretion, form and delegate authority to one or more subcommittees.

The Chairman of the Corporate Governance & Nominating Committee may invite such members of management to attend meetings or portions thereof of the Corporate Governance & Nominating Committee as the Corporate Governance & Nominating Committee may deem desirable or appropriate.

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#### **Goals and Responsibilities**

The Corporate Governance & Nominating Committee shall be responsible for all matters for which the New York Stock Exchange or the SEC requires a nominating/corporate governance committee to assume responsibility and shall have the powers necessary to fulfill such responsibilities. The principal goals of the Corporate Governance & Nominating Committee are (a) to recruit qualified independent directors, consisting of persons with diverse backgrounds and skills who have the time and ability to exercise independent judgment and perform the Board's oversight function effectively and who meet the needs of the Board as determined by the Board based on the assessment and recommendation of the Corporate Governance & Nominating Committee from time to time, (b) to identify the respective qualifications needed for directors serving on the committees of the Board and serving as chairmen of such committees, and to recommend to the Board the nomination of

persons meeting such respective qualifications to the appropriate committees of the Board and as chairmen of such committees, and (c) to take a leadership role in shaping the corporate governance of the Corporation.

In furtherance of its goals, the following shall be the regular responsibilities and duties of the Corporate Governance & Nominating Committee:

1. To assess and recommend to the Board, based on the nature, size and complexity of the Corporation and the stage of its development, from time to time, (a) the size of the Board, (b) the structure and operations (including authority to delegate to subcommittees) of standing committees of the Board and the appropriate number of persons to serve on each, (c) the appropriate mix of skills and experience and background needed for the members of the Board and for the members of each of the standing committees of the Board so that each of the Board and each such committee has the necessary tools to perform its respective functions effectively, (d) committee member appointment and removal authority; and (e) committee reporting to the Board.
2. To develop and recommend to the Board standards to be applied in making determinations as to the absence of material relationships between the Corporation and a Director.
3. To determine whether any transaction or activity (including any request for a charitable contribution) proposed to be entered into between a director or members of his or her immediate family (or any entity with which the director or members of his or her immediate family are affiliated) and the Corporation, which is not within a category of independence established by the Board, may be entered into without impairing the independence of such director.
4. To receive and review an annual questionnaire furnished by each director identifying relationships between such director and members of his or her immediate family and the Corporation and recommending to the Board whether any such relationships are material or whether they are within categorical standards of independence adopted by the Board.
5. To receive on an annual basis a report from the Corporation's General Counsel regarding application of the Corporation's conflict of interest policy to the Corporation's officers.
6. To actively seek individuals, as the Corporate Governance & Nominating Committee deems desirable or appropriate, who are qualified to become Board members for recommendation to the Board. In doing so, the Corporate Governance & Nominating Committee may, but is not required to, consider candidates proposed by management.
7. To determine (a) the appropriate schedule for regular executive sessions of the non-management directors, (b) whether, in the event the Chairman of the Board is a member of management, a single presiding director shall be selected for all such executive sessions or whether a procedure should be used for the selection of the presiding director, and (c) a method to be disclosed by the Corporation for interested parties to be able to communicate concerns directly to the Chairman of the Board or, in the event the Chairman of the Board is a member of management, the presiding director or with the non-management directors as a group.
8. To establish procedures for the Corporate Governance & Nominating Committee to exercise oversight of the evaluation of the Board and of the committees of the Board.
9. To review and reassess the adequacy of the Corporate Governance Guidelines of the Corporation and recommend any proposed changes to the Board for approval.
10. To review and determine whether to grant any requested waiver of the Corporation's Insider Trading Policy and Procedures for any director or any person designated from time to time by the Board as an Executive Officer of the Corporation.
11. To receive and review any shareholder recommendations for director nominations, provided that such recommendations are submitted to the Corporation in accordance with the requirements and procedures set forth in the Corporation's By-Laws.

12. To make regular reports of its proceedings to the Board, which may take the form of oral reports given by the Chairman of the Committee or by any other member of the Committee designated from time to time by the Chairman or the Committee to make such reports.
13. To review the form and amount of compensation for the non-management directors for service on the Board and its respective committees recommended by the Organization & Compensation Committee for consideration of applicable rules and regulations relating to maintaining the independence of such directors and committee members and to submit the final recommendation of non-management director compensation to the Board for approval.
14. To review periodically any stock ownership guidelines applicable to the non-management directors and to recommend to the Board adoption and/or revisions to any such guidelines, as the Corporate Governance & Nominating Committee may deem desirable or appropriate.

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### **Annual Performance Evaluation and Charter Review**

The Corporate Governance & Nominating Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Corporate Governance & Nominating Committee shall produce and provide to the Board an annual performance evaluation of the Corporate Governance & Nominating Committee, which evaluation shall compare the Corporate Governance & Nominating Committee's performance with the requirements of this Charter. The performance evaluations shall be conducted in such manner as the Corporate Governance & Nominating Committee deems desirable or appropriate. The report to the Board may take the form of an oral report by the Chairman of the Corporate Governance & Nominating Committee or by any other member of the Corporate Governance & Nominating Committee designated from time to time by the Corporate Governance & Nominating Committee or by the Chairman of the Corporate Governance & Nominating Committee to make such report.

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### **Resources and Authority**

The Corporate Governance & Nominating Committee shall have the resources and authority as it deems desirable or appropriate to discharge its duties and responsibilities, including the authority to obtain advice and assistance from internal or external legal, human resource, accounting or other experts, advisors or consultants, as it deems desirable or appropriate, without seeking approval of the Board or management. The Corporate Governance & Nominating Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms.