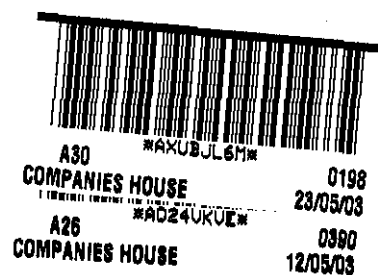


FC 21472

Annual report 2000

Chubb Holding B.V. (formerly Chubb Lips B.V.)

Dordrecht



Contents

1	Financial statements	3
1.1	Balance sheet as at December 31, 2000 (after appropriation of result)	4
1.2	Statement of income for the year ended December 31, 2000	5
1.3	General notes	6
1.4	Notes to the financial statements	8
2	Other information	10
2.1	Statutory rules for profit appropriation	11
2.2	Proposal for appropriation of result	11
2.3	Auditors' report	11



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Chubb Holding B.V., Dordrecht

Page 2

1 Financial statements

Chubb Holding B.V., Dordrecht

Page 3

1.1 Balance sheet as at December 31, 2000 (after appropriation of result)

(in GBP 1,000)

	December 31, 2000	December 31, 1999
Current assets		
Amounts due from group companies	14,304	12,839
Cash and bank balances	4,635	4,348
	<u>18,939</u>	<u>17,187</u>
Current liabilities	(359)	(369)
	<u>18,580</u>	<u>16,818</u>
Current assets less current liabilities		
Shareholder's equity		
Share capital	4,835	4,823
Share premium	10,663	10,637
Other reserves	3,082	1,358
	<u>18,580</u>	<u>16,818</u>

Chubb Holding B.V., Dordrecht

Page 4

1.2 Statement of income for the year ended December 31, 2000

(in GBP 1,000)	2000	1999
General and administrative expenses	(16)	8
Operating result	(16)	8
Interest	(278)	1,188
Result on ordinary activities	(294)	1,196
Tax income prior years	1,977	0
Tax	0	459
Net result	1,683	1,655

Chubb Holding B.V., Dordrecht

Page 5

1.3 General notes

1.3.1 General

Financial year

The financial year ends at December 31 and contains 12 months.

Activities

The principal activities of the company are holding and financing activities.

On 1 April 2000, the company has adopted the British pound sterling as its reporting currency, in view of the nature of its operations and of its position in the Chubb Group.

During 2001 the name of the company has been changed from Chubb Lips B.V into Chubb Holding B.V.

Principles of consolidation

The company applies article 407.1a, Book 2 of the Netherlands Civil Code and, accordingly, no consolidated financial statements are prepared. The financial statements of the 100% owned group company Guardall Security S.A., Spain are included in the consolidated financial statements of the ultimate parent company Chubb Plc., London, United Kingdom.

1.3.2 Statement of accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention.

Valuation foreign currencies

In the financial statements amounts in foreign currencies are translated into British pound sterling at the rates of exchange ruling on December 31, 2000.

Exchange variances arising during the year on assets and liabilities in foreign currencies are included in the statement of income.

Exchange differences arising on the translation of shareholder's equity (in subsidiaries) are dealt with as movements in reserves. Turnover, expenses and result of subsidiaries are translated into guilders against rates of exchange as stated above.

Exports in foreign currencies are converted at the rates relative to the period of shipment.

Chubb Holding B.V., Dordrecht

1.3.3 Valuation of assets and liabilities

Financial fixed assets

Subsidiaries are stated at cost less a provision for permanent impairment.

Receivables

Receivables are stated at their face value after deduction of a provision for doubtful debts.

Cash

Amounts are stated at their face value.

Provisions

These accounts are stated at their face value. Amounts available for forward tax compensation have not been taken into account.

Liabilities

Long-term and short-term liabilities are stated at face value.

1.3.4 Determination of result

Income and expenses

Income and expenses are allocated to the financial year to which they relate.

1.4 Notes to the financial statements

1.4.1 Current liabilities

(in GBP 1,000)

	December 31,	
	2000	1999
Corporate tax	359	359
Group companies	0	6
Accruals and deferred income	0	4
	359	369

1.4.2 Shareholder's equity

(in GBP 1,000)

	Issued capital	Share premium reserve	Other reserves	Total
Balance as at January 1, 2000	4,823	10,637	1,358	16,818
Result current year			1,683	1,683
Currency translation result	12	26	41	79
Balance as at December 31, 2000	4,835	10,663	3,082	18,580

Total authorised share capital of the company is NLG 30,000,000 and is divided into 30,000 ordinary shares with a nominal value of NLG 1,000 each. Paid-in and called-up share capital remained at NLG 17,130,000. The exchange rate used for the conversion of the share capital into British pounds sterling was GBP 1 = NLG 3.5429 (1999: GBP 1 = NLG 3.5515).

1.4.3 Tax income prior years


The tax income prior years is related to a group relief in respect of the 1999 corporation tax losses of Chubb Holding B.V.

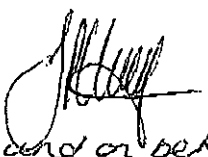
1.4.4 Supplementary information

Average number of employees

The average number of employees during the accounting year is 0 (prior year 0).

Dordrecht, October 18, 2002
Board of Directors,


For and on behalf of
Westminster Securities Ltd.


For and on behalf of
CHUBB
Williams Management Services Ltd.

Chubb Holding B.V., Dordrecht

2 Other information

Chubb Holding B.V., Dordrecht

Page 10

2.1 Statutory rules for profit appropriation

Article 16 of the Articles of Association makes profits, established in the financial statements, available to the Annual General Meeting, for appropriation.
Distribution of profits may take place by way of interim or final dividend.

Losses, if incurred, are charged to reserves or, in the case that such reserves are inadequate to absorb such losses, limit dividends of the future year or years.

2.2 Proposal for appropriation of result

The Board proposes to charge the loss for the financial year to the other reserves.
The effect of this proposal has already been included in the financial statements.

2.3 Auditors' report

The auditors' report is not included as permitted by the exemption in article 396, paragraph 6 of the Netherlands Civil Code.