



## Ratings by Legal Entity Financial Strength and Credit Ratings

Financial strength and credit ratings listed below are as of April 7<sup>th</sup>, 2016. For current ratings, ratings qualifiers, and ratings definitions, please contact the relevant rating agency or Chubb at [InvestorRelations@chubb.com](mailto:InvestorRelations@chubb.com).

	<u>OVERALL OUTLOOK (except where indicated)</u>	<u>Moody's</u> Stable Outlook <small>(except where indicated)</small>	<u>S&amp;P</u> Negative <sup>(1)</sup> Outlook <small>(except where indicated)</small>	<u>Fitch</u> Stable Outlook <small>(except where indicated)</small>	<u>AM Best</u> <sup>(1)</sup> Under Review <small>(except where indicated)</small>
	<b>FINANCIAL STRENGTH RATINGS</b>				
<b>Europe</b>	ACE Insurance (Switzerland) Limited		AA <sup>(2)</sup>		
	ACE Reinsurance (Switzerland) Limited		AA-	AA	
	ACE European Group Limited (Europe)		AA		A++
	Chubb Insurance Company of Europe, S.E.		AA	AA	A++
	ACE Bermuda International Insurance (Ireland) Limited		AA		A++
	Syndicate 2488 - Lloyd's Overall Market Rating <sup>(3)</sup>		A+	AA-	A
<b>USA</b>	Chubb Custom Insurance Company	Aa3	AA	AA	A++
	Chubb Indemnity Insurance Company	Aa3	AA	AA	A++
	Chubb Insurance Company of New Jersey	Aa3	AA	AA	A++
	Chubb Lloyds Insurance Company of Texas	Aa3	AA	AA	A++
	Chubb National Insurance Company	Aa3	AA	AA	A++
	Executive Risk Indemnity, Inc.	Aa3	AA	AA	A++
	Executive Risk Specialty Insurance Company	Aa3	AA	AA	A++
	Federal Insurance Company	Aa3	AA	AA	A++
	Great Northern Insurance Company	Aa3	AA	AA	A++
	Pacific Indemnity Company	Aa3	AA	AA	A++
	Texas Pacific Indemnity Company	Aa3	AA	AA	A++
	Vigilant Insurance Company	Aa3	AA	AA	A++
	ACE American Insurance Co.	Aa3	AA	AA	A++
	ACE Fire Underwriters Insurance Co.	Aa3	AA	AA	A++
	ACE Insurance Co. of the Midwest	Aa3	AA	AA	A++
	ACE Property & Casualty Insurance Co.	Aa3	AA	AA	A++
	Agri General Insurance Company			AA	A++
	Atlantic Employers Insurance Co.	Aa3	AA	AA	A++
	Bankers Standard Fire & Marine Co.	Aa3	AA	AA	A++
	Bankers Standard Insurance Co.	Aa3	AA	AA	A++
	Illinois Union Insurance Co.	Aa3	AA	AA	A++
	Indemnity Insurance Co. of North America	Aa3	AA	AA	A++
	Insurance Co. of North America	Aa3	AA	AA	A++
	Pacific Employers Insurance Co.	Aa3	AA	AA	A++
	Penn Millers Insurance Co.				A++
	Westchester Fire Insurance Co.	Aa3	AA	AA	A++
	Westchester Surplus Lines Insurance Co.	Aa3	AA	AA	A++
	Combined Insurance Co. of America				A+
	Combined Life Insurance Co. of New York				A+
<b>Canada</b>	ACE INA Insurance (Canada)		AA-		A++
	Chubb Insurance Company of Canada		AA	AA	A++



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<b><u>Bermuda</u></b>	ACE Bermuda Insurance Ltd.	Aa3	AA	AA	A++
	Corporate Officers and Directors Assurance Ltd.		AA		A++
	ACE Tempest Life Reinsurance, Ltd.		AA		A++
	ACE Tempest Reinsurance Ltd.	Aa3	AA	AA	A++
	ACE INA Overseas Insurance Company Ltd.		AA-	AA	
	Chubb Atlantic Indemnity, Ltd.	Aa3		AA	A++
<b><u>Asia Pac</u></b>	ACE Insurance Limited (Australia)		AA-		
	Chubb Insurance Company of Australia Ltd		AA-	AA	A++
	Chubb Insurance (China) Co. Ltd.		AA-		
	ACE Insurance Limited (Hong Kong)		AA- <sup>(5)</sup>		
	ACE Insurance (Japan)		A+ <sup>(4)</sup>		
	ACE Insurance Limited (New Zealand)		AA-		
	ACE Insurance Limited (Singapore)		AA- <sup>(6)</sup>		
<b><u>Latin America</u></b>	ACE Seguros S.A. (Argentina)	Aaa.ar			
	Chubb Argentina de Seguros	Aaa.ar			
	ACE Seguradora S.A. (Brazil)	Aaa.br <sup>(7)</sup>			
	Chubb do Brasil Companhia de Seguros	Aaa.br <sup>(7)</sup>			
	ACE Seguros S.A. (Chile) <sup>(8)</sup>				
	Chubb de Chile Co. de Seguros Generales S.A.	Baa1		AA+(cl)	
	Chubb de Colombia Compania de Seguros S.A.	Aaa.co			
	ACE Seguros S.A. (Ecuador)			AAA (ecu)	
	ACE Seguros S.A. (Mexico)		mxAAA <sup>(4)</sup>		
	ACE Fianzas Monterrey S.A. (Mexico)	Aa1.mx			
	ABA Seguros S.A. de C.V. (Mexico)		mxAAA <sup>(4)</sup>		
	Chubb de Mexico Compania de Seguros, SA de CV	Aa1.mx			
	Chubb de Mexico, Compania Afianzadora SA de CV	Aa1.mx			
	ACE Seguros S.A. (Panama)				A
	ACE Seguros S.A. (Peru)			A <sup>(9)</sup>	
	ACE Insurance Co. (Puerto Rico)				A++
<b><u>Other</u></b>	ACE Insurance Limited (Pakistan) <sup>(10)</sup>				
	ACE South Africa <sup>(11)</sup>				
	ACE Capital Title Reinsurance Co.	Aa3			
<b><u>Life Insurance</u></b>	ACE Life Insurance Company				A-
	ACE Seguros de Vida S.A. (Chile) <sup>(12)</sup>				



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<b>CREDIT RATINGS</b>					
ACE INA Holdings Inc. (all guaranteed by Chubb Limited)	\$500 mil 5.7% senior unsecured notes due 2/15/17	A3	A	A	a+
	\$300 mil 5.8% senior unsecured notes due 3/15/18	A3	A	A	a+
	\$500 mil 5.9% senior unsecured notes due 06/15/19	A3	A	A	a+
	\$1.3 bil 2.3% senior unsecured notes due 11/3/20	A3	A	A	a+
	\$1.0 bil 2.875% senior unsecured notes due 11/3/22	A3	A	A	a+
	\$475 mil 2.7% senior unsecured notes due 3/13/23	A3	A	A	a+
	\$700 mil 3.35% senior unsecured notes due 05/15/24	A3	A	A	a+
	\$800 mil 3.15% senior unsecured notes due 03/15/25	A3	A	A	a+
	\$1.5 bil 3.35% senior unsecured notes due 5/3/26	A3	A	A	a+
	\$100 mil 8.875% debentures due 8/15/29	A3	A	A	a+
	\$300 mil 6.7% senior unsecured notes due 5/16/36	A3	A	A	a+
	\$475 mil 4.15% senior unsecured notes due 3/13/43	A3	A	A	a+
	\$1.5 bil 4.35% senior unsecured notes due 11/3/45	A3	A	A	a+
	\$300 mil 9.7% capital securities due 04/01/30	Baa1	BBB+	BBB+	a-
	\$600 mil 5.75% senior unsecured notes due 5/15/18	A3	A	A	aa
	\$100 mil 6.6% debentures due 8/15/18	A3	A	A	aa
	\$200 mil 6.8% debentures due 11/15/31	A3	A	A	aa
	\$800 mil 6% senior unsecured notes due 5/11/37	A3	A	A	aa
	\$600 mil 6.5% senior unsecured notes due 5/15/38	A3	A	A	aa
	\$1 bil 6.375% junior subordinated debentures due 3/29/67	Baa1	BBB+	BBB+	a+
<sup>(1)</sup> Ratings/outlook that are Negative or Under Review with negative implications are based on the announced ACE/Chubb transaction <sup>(2)</sup> Reflects an unconditional guarantee by ACE European Group Ltd of all of the Company's (re)insurance policy obligations <sup>(3)</sup> Ratings as assigned to Lloyd's Overall Market and not to individual syndicates <sup>(4)</sup> Stable Outlook <sup>(5)</sup> Rated 'cnAAA' under S&P Greater China regional credit rating scale <sup>(6)</sup> Rated 'axAAA' under S&P ASEAN regional credit rating scale <sup>(7)</sup> Negative Outlook <sup>(8)</sup> Rated 'AA-' and 'AA-' by Humphreys and Feller, respectively, Chilean ratings agencies <sup>(9)</sup> Rated locally by Apoyo & Asociados Internacionales (AAI), a Peruvian rating agency associated with Fitch <sup>(10)</sup> Rated 'AA' by JCR-VIS Credit Rating Company Limited <sup>(11)</sup> Rated 'AA-' by Global Credit Ratings, a South African ratings agency <sup>(12)</sup> Rated 'A+' and 'A+' by Humphreys and Feller, respectively, Chilean ratings agencies					