



www.ambest.com

PRESS RELEASE

OLDWICK, N.J. • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

June 22, 2016

CONTACTS: Darian Ryan, CPA
Senior Financial Analyst–P/C
+1 908 439 2200, ext. 5449
darian.ryan@ambest.com

Christopher Sharkey
Manager, Public Relations
+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Wayne Kaminski
Senior Financial Analyst–L/H
+1 908 439 2200, ext. 5061
wayne.kaminski@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
+1 908 439 2200, ext. 5644
james.peavy@ambest.com

Keith Behrmann
Financial Analyst–L/H
+1 908 439 2200, ext. 5733
keith.behrmann@ambest.com

Salman Siddiqui, ACA
Senior Financial Analyst
+44 20 7397 0311
salman.siddiqui@ambest.com

A.M. Best Removes From Under Review and Affirms Ratings of Chubb Limited and Most of Its Subsidiaries

Ratings Supplement

The following ratings have been removed from under review with negative implications and the FSR of A++ (Superior) and the ICRs of “aa+” have been affirmed. A stable outlook has been assigned for each rating of the following subsidiaries of **Chubb Limited**:

- **Chubb Tempest Reinsurance Ltd.**
- **Chubb Tempest Life Reinsurance Ltd.**
- **ACE Bermuda Insurance Ltd.**
- **ACE Bermuda International Insurance (Ireland) Limited**
- **Corporate Officers & Directors Assurance Ltd.**
- **ACE American Insurance Company**
- **ACE Property & Casualty Insurance Company**
- **Pacific Employers Insurance Company**
- **Insurance Company of North America**
- **Bankers Standard Insurance Company**
- **Indemnity Insurance Company of North America**
- **Bankers Standard Fire and Marine Company**

—MORE—

—2—

- **ACE Fire Underwriters Insurance Company**
- **Agri General Insurance Company**
- **Westchester Fire Insurance Company**
- **Westchester Surplus Lines Insurance Company**
- **ACE Insurance Company of the Midwest**
- **Chubb Insurance Company (Puerto Rico)**
- **Illinois Union Insurance Company**
- **Atlantic Employers Insurance Company**
- **ACE INA Insurance (Canada)**
- **Penn Millers Insurance Company**
- **Chubb Atlantic Indemnity Ltd**
- **ACE European Group Limited**

The following ratings have been removed from under review with negative implications and the ICRs have been downgraded to “aa+” from “aaa” and the FSR of A++ (Superior) has been affirmed. A stable outlook has been assigned to each rating of the following subsidiaries of **Chubb Limited**:

- **Federal Insurance Company**
- **Chubb Custom Insurance Company**
- **Chubb Indemnity Insurance Company**
- **Chubb Insurance Company of Australia Limited**
- **Chubb Insurance Company of Europe SE**
- **Chubb Insurance Company of Canada**
- **Chubb National Insurance Company**
- **Executive Risk Indemnity Inc.**
- **Executive Risk Specialty Insurance Company**
- **Great Northern Insurance Company**
- **Pacific Indemnity Company**
- **Vigilant Insurance Company**
- **Chubb Insurance Company of New Jersey**
- **Chubb Lloyds Insurance Company of Texas**
- **Texas Pacific Indemnity Company**

The following ratings have been removed from under review with negative implications and the FSR of A+ (Excellent) and the ICRs of “aa-” have been affirmed. A stable outlook has been assigned to each rating of the following subsidiaries of **Chubb Limited**:

—MORE—

—3—

- **Combined Insurance Company of America**
- **Combined Life Insurance Company of New York**

The ratings of **ACE Life Insurance Company** have been removed from under review with negative implications and the FSR of A- (Excellent) and the ICR of “a-” have been affirmed, each with an assigned outlook of stable.

The ICRs of “a+” for **Chubb Limited** and **Chubb INA Holdings Inc.** have been removed from under review with negative implications and affirmed, each with an assigned outlook of stable.

The following issue ratings have been removed from under review with negative implications and affirmed, each with an assigned outlook of stable:

Chubb INA Holdings Inc. (guaranteed by Chubb Limited)—

- “a+” on \$500 million of 5.7% senior unsecured notes, due 2017
- “a+” on \$300 million of 5.8% senior unsecured notes, due 2018
- “a+” on \$500 million of 5.9% senior unsecured notes, due 2019
- “a+” on \$475 million of 2.7% senior unsecured notes, due 2023
- “a+” on \$700 million of 3.35% senior unsecured notes, due 2024
- “a+” on \$300 million of 6.7% senior unsecured notes, due 2036
- “a+” on \$475 million of 4.15% senior unsecured notes, due 2043
- “a+” on \$100 million of 8.875% senior unsecured debentures, due 2029
- “a+” on \$800 million of 3.15% senior unsecured debentures, due 2025
- “a+” on \$1.3 billion of 2.3% senior unsecured debentures, due 2020
- “a+” on \$1 billion of 2.875% senior unsecured debentures, due 2022
- “a+” on \$1.5 billion of 3.35% senior unsecured notes, due 2026
- “a+” on \$1.5 billion of 4.35% senior unsecured notes, due 2045

The following issue ratings have been removed from under review with negative implications and downgraded, each with an assigned outlook of stable:

Chubb INA Holdings Inc. (guaranteed by Chubb Limited)—

- to “a+” from “aa” on \$600 million 6.5% senior unsecured notes, due 2038
- to “a+” from “aa” on \$600 million 5.75% senior unsecured notes, due 2018
- to “a+” from “aa” on \$800 million 6.0% senior unsecured notes, due 2037
- to “a+” from “aa” on \$200 million 6.8% senior unsecured debentures, due 2031
- to “a+” from “aa” on \$100 million 6.6% senior unsecured debentures, due 2018
- to “a-” from “a+” on \$1 billion 6.375% junior subordinated debentures, due 2067

—MORE—

—4—

ACE Capital Trust II (guaranteed by Chubb Limited)—

-- “a-” on \$300 million of 9.7% trust preferred capital securities, due 2030

The following indicative issue ratings under the shelf registration have been removed from under review with negative implications and affirmed, each with an assigned outlook of stable:

Chubb Limited and Chubb INA Holdings Inc.—

-- “a+” on senior unsecured debt

-- “a” on subordinated debt

Chubb Limited—

-- “a-” on preferred shares

ACE Capital Trust III and IV—

-- “a-” on trust preferred securities

The ICR rating of “aa” of **The Chubb Corporation** has been withdrawn following its merger with **Chubb INA Holdings Inc.**, which assumed the former’s debt.

This press release relates to rating(s) that have been published on A.M. Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best’s [Recent Rating Activity](#) web page.

A.M. Best is the world’s oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2016 by A.M. Best Rating Services, Inc. ALL RIGHTS RESERVED.

####