



PRESS RELEASE

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AM Best Affirms Credit Ratings of Chubb Limited and Its Subsidiaries

Ratings Supplement

The FSR of A++ (Superior) and the Long-Term ICRs of “aa+” have been affirmed with stable outlooks for the following subsidiaries of Chubb Limited:

- Chubb Tempest Reinsurance Ltd.
- Chubb Tempest Life Reinsurance Ltd.
- Chubb Bermuda Insurance Ltd.
- 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
- 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
- Penn Millers Insurance Company
- Chubb Atlantic Indemnity Ltd.

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- Chubb European Group SE
- Federal Insurance Company
- Chubb Custom Insurance Company
- Chubb Indemnity Insurance Company
- 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

The FSR of A+ (Excellent) and the Long-Term ICRs of “aa-” have been affirmed with stable outlooks for the following subsidiaries of Chubb Limited:

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

The FSR of A- (Excellent) and the Long-Term ICR of “a-” of ACE Life Insurance Company have been affirmed, each with a stable outlook.

The Long-Term ICRs of “a+” for Chubb Limited and Chubb INA Holdings Inc. have been affirmed, each with a stable outlook.

The following Long-Term IRs have been affirmed, each with a stable outlook:

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

- “a+” on \$500 million of 5.9% senior unsecured notes, due 2019
- “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 \$475 million of 2.7% senior unsecured notes, due 2023
- “a+” on \$700 million of 3.35% senior unsecured notes, due 2024
- “a+” on \$800 million of 3.15% senior unsecured debentures, due 2025
- “a+” on \$1.5 billion of 3.35% senior unsecured notes, due 2026
- “a+” on \$100 million of 8.875% senior unsecured debentures, due 2029
- “a+” on \$200 million 6.8% debentures due 2031
- “a+” on \$300 million of 6.7% senior unsecured notes, due 2036
- “a+” on \$800 million 6.0% senior unsecured notes due 2037

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- “a+” on \$600 million 6.5% senior unsecured notes due 2038
- “a+” on \$475 million of 4.15% senior unsecured notes, due 2043
- “a+” on \$1.5 billion of 4.35% senior unsecured notes, due 2045
- “a+” on 900 EUR of 2.5% senior unsecured notes, due 2038
- “a+” on 900 EUR of 1.55% senior unsecured notes, due 2028

ACE Capital Trust II (guaranteed by Chubb Limited)—

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

The following indicative Long-Term IRs under the shelf registration have been affirmed, each with a stable outlook:

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

This press release relates to Credit Ratings that have been published on AM 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 AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and AM Best Rating Action Press Releases](#).

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