



## Ratings by Legal Entity Financial Strength and Credit Ratings

Financial strength and credit ratings listed below are as of November 16<sup>th</sup> 2018. 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> Positive Outlook <small>(except where indicated)</small>	<u>S&amp;P</u> Stable Outlook <small>(except where indicated)</small>	<u>Fitch</u> Stable Outlook <small>(except where indicated)</small>	<u>AM Best</u> Stable Outlook <small>(except where indicated)</small>
	<b><u>FINANCIAL STRENGTH RATINGS</u></b>				
<u>Europe</u>	Chubb Insurance (Switzerland) Limited		AA <sup>(1)</sup>		
	Chubb Reinsurance (Switzerland) Limited		AA	AA	
	Chubb European Group SE		AA		A++
	Syndicate 2488 - Lloyd's Overall Market Rating <sup>(2)</sup>		A+	AA-	A
<u>USA</u>	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++
	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 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+
<u>Canada</u>	Chubb Insurance Company of Canada		AA		A++



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<u>Bermuda</u>	Chubb Bermuda Insurance Ltd.	Aa3	AA	AA	A++
	Corporate Officers and Directors Assurance Ltd.		AA		A++
	Chubb Tempest Life Reinsurance Ltd.		AA		A++
	Chubb Tempest Reinsurance Ltd.	Aa3	AA	AA	A++
	ACE INA Overseas Insurance Company Ltd.		AA-	AA	
	Chubb Atlantic Indemnity, Ltd.	Aa3		AA	A++
	Chubb INA Overseas Insurance Company Ltd.		AA <sup>(3)</sup>	AA <sup>(3)</sup>	
<u>Asia Pac</u>	Chubb Insurance Australia Ltd.		AA-		
	Chubb Insurance Company Limited (China)		A+		
	Chubb Insurance Hong Kong Limited		AA <sup>(4)</sup>		
	Chubb Insurance Japan		A <sup>(5)</sup>		
	Chubb Insurance New Zealand Limited		AA-		
	Chubb Insurance Singapore Limited		AA <sup>(6)</sup>		
<u>Latin America</u>	Chubb Seguros Argentina S.A.	Aaa.ar <sup>(10)</sup>			
	Chubb Seguros Chile S.A. <sup>(7)</sup>				
	Chubb Seguros Colombia S.A. <sup>(8)</sup>				
	Chubb Seguros Ecuador S.A. <sup>(9)</sup>			AAA (ecu)	
	Chubb Seguros México S.A.		mxAAA		
	ACE Fianzas Monterrey S.A. (Mexico)	Aa1.mx <sup>(10)</sup>			
	Chubb Seguros Panama S.A.				A <sup>(5)</sup>
	Chubb Perú S.A. Compañía de Seguros y Reaseguros			A <sup>(11)</sup>	A
	Chubb Insurance Company of Puerto Rico				A++
<u>Other</u>	Chubb Insurance Pakistan Limited <sup>(12)</sup>				
	Chubb Insurance South Africa Limited <sup>(13)</sup>				
	ACE Capital Title Reinsurance Co.	Aa3			
	Chubb Arabia Cooperative Insurance Company <sup>(14)</sup>	A3 <sup>(10)</sup>			
<u>Life Insurance</u>	ACE Life Insurance Company				A-
	Chubb Seguros de Vida Chile S.A. <sup>(15)</sup>				



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<b><u>CREDIT RATINGS</u></b>					
<b>Chubb INA Holdings Inc.</b> <b>(all guaranteed by Chubb Limited)</b>	\$500 mil 5.9% senior unsecured notes due 6/15/19	A3	A	A	a+
	\$1.3 bil 2.3% senior unsecured notes due 11/03/20	A3	A	A	a+
	\$1.0 bil 2.875% senior unsecured notes due 11/03/22	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 5/15/24	A3	A	A	a+
	\$800 mil 3.15% senior unsecured notes due 3/15/25	A3	A	A	a+
	\$1.5 bil 3.35% senior unsecured notes due 5/03/26	A3	A	A	a+
	€900 mil 1.55% senior unsecured notes due 3/15/28	A3	A	A	a+
	\$100 mil 8.875% debentures due 8/15/29	A3	A	A	a+
	\$200 mil 6.8% debentures due 11/15/31	A3	A	A	a+
	\$300 mil 6.7% senior unsecured notes due 5/16/36	A3	A	A	a+
	\$800 mil 6% senior unsecured notes due 5/11/37	A3	A	A	a+
	€900 mill 2.5% senior unsecured notes due 3/15/38	A3	A	A	a+
	\$600 mil 6.5% senior unsecured notes due 5/15/38	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 11/03/45	A3	A	A	a+
\$300 mil 9.7% capital securities due 4/01/30	Baa1	BBB+	BBB+	a-	
<p>(1) Reflects an unconditional guarantee by Chubb European Group SE of all of the Company's (re)insurance policy obligations</p> <p>(2) Ratings as assigned to Lloyd's Overall Market and not to individual syndicates</p> <p>(3) Reflects an unconditional guarantee by ACE INA Overseas Insurance Company Ltd.</p> <p>(4) Rated 'cnAAA' under S&amp;P Greater China regional credit rating scale</p> <p>(5) Positive Outlook</p> <p>(6) Rated 'axAAA' under S&amp;P ASEAN regional credit rating scale</p> <p>(7) Rated 'AA' and 'AA' by Humphreys and Feller, respectively, Chilean ratings agencies</p> <p>(8) Rated 'AAA' by Value &amp; Risk Rating, a Colombian rating agency</p> <p>(9) Rated locally by Bank Watch Ratings, a Ecuadorian rating agency associated with Fitch</p> <p>(10) Stable Outlook</p> <p>(11) Rated locally by Apoyo &amp; Asociados Internacionales (AAI), a Peruvian rating agency associated with Fitch</p> <p>(12) Rated 'AA' by JCR-VIS Credit Rating Company Limited</p> <p>(13) Rated 'AA' by Global Credit Ratings, a South African ratings agency</p> <p>(14) Chubb Arabia is 30% owned by Chubb</p> <p>(15) Rated 'A+' and 'AA' by Humphreys and Feller, respectively, Chilean ratings agencies</p>					