



Ratings by Legal Entity Financial Strength and Credit Ratings

Financial strength and credit ratings listed below are as of December 18th 2019. For current ratings, ratings qualifiers, and ratings definitions, please contact the relevant rating agency or Chubb at InvestorRelations@chubb.com.

	<u>OVERALL OUTLOOK (except where indicated)</u>	<u>Moody's</u> Positive Outlook <small>(except where indicated)</small>	<u>S&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>
	FINANCIAL STRENGTH RATINGS				
<u>Europe</u>	Chubb Insurance (Switzerland) Limited		AA ⁽¹⁾		
	Chubb Reinsurance (Switzerland) Limited		AA	AA	
	Chubb European Group SE		AA		A++
	Syndicate 2488 - Lloyd's Overall Market Rating ⁽²⁾		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 ⁽³⁾	AA ⁽³⁾	
<u>Asia Pac</u>	Chubb Insurance Australia Ltd.		AA-		
	Chubb Insurance Company Limited (China)		AA-		
	Chubb Insurance Hong Kong Limited		AA ⁽⁴⁾		
	Chubb Insurance Japan		AA-		
	Chubb Insurance New Zealand Limited		AA-		
	Chubb Insurance Singapore Limited		AA-		
<u>Latin America</u>	Chubb Seguros Argentina S.A.	Aa3.ar ⁽⁹⁾			
	Chubb Seguros Chile S.A. ⁽⁶⁾				
	Chubb Seguros Colombia S.A. ⁽⁷⁾				
	Chubb Seguros Ecuador S.A. ⁽⁸⁾			AAA (ecu)	
	Chubb Seguros México S.A.		mxAAA ⁽¹⁰⁾		
	Chubb Fianzas Monterrey, Aseguradora de Caución, S.A. (Mexico)	Aa1.mx ⁽⁹⁾			
	Chubb Seguros Panama S.A.				A ⁽⁵⁾
	Chubb Perú S.A. Compañía de Seguros y Reaseguros			A ⁽¹¹⁾	A
Chubb Insurance Company of Puerto Rico				A++	
<u>Other</u>	Chubb Insurance Pakistan Limited ⁽¹²⁾				
	Chubb Insurance South Africa Limited ⁽¹³⁾				
	ACE Capital Title Reinsurance Co.	Aa3			
	Chubb Arabia Cooperative Insurance Company ⁽¹⁴⁾	A3 ⁽⁹⁾			
<u>Life Insurance</u>	ACE Life Insurance Company				A-
	Chubb Seguros de Vida Chile S.A. ⁽¹⁵⁾				



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<u>CREDIT RATINGS</u>					
Chubb INA Holdings Inc. (all guaranteed by Chubb Limited)	\$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+
	€700 mil 0.3% senior unsecured notes due 12/15/24	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+
	€575 mil 0.875% senior unsecured notes due 6/15/27	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+
	€700 mil 0.875% senior unsecured notes due 12/15/29	A3	A	A	a+
	€575 mil 1.4% senior unsecured notes due 6/15/31	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&P Greater China regional credit rating scale</p> <p>(5) Positive Outlook</p> <p>(6) Rated 'AA' and 'AA' by Humphreys and Feller, respectively, Chilean ratings agencies</p> <p>(7) Rated 'AAA' by Value & Risk Rating, a Colombian rating agency</p> <p>(8) Rated locally by Bank Watch Ratings, a Ecuadorian rating agency associated with Fitch</p> <p>(9) Outlook is Under Review for Downgrade</p> <p>(10) Rated 'A-' under S&P global scale ratings with a negative outlook</p> <p>(11) Rated locally by Apoyo & 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>					