

Transfer of Chubb Bermuda International Insurance Ireland dac insurance business to Chubb European Group Ltd. effective from 1 May 2017.

On 1 May 2017, the transfer of the **Chubb Bermuda International Insurance Ireland dac ("CBII")** portfolio to ACE European Group Ltd. ("AEGL") was completed, and the newly combined company was named **Chubb European Group Ltd. ("CEGL")**. **Chubb Bermuda International** will maintain its brand name and trade as a division of CEGL.

Chubb Bermuda International Products and Service Remain Unchanged

Chubb Bermuda International continues to offer the same broad coverage and sizeable capacity to meet the needs of large UK, European and international clients. Our low frequency/high severity focus remains unchanged, as do our property, casualty and financial lines products and risk appetite. We will maintain our dedicated underwriting, support and claims professionals who will continue to provide the same high quality service that you've come to expect.

Neither you nor your clients need to take any action. There will be no impact on the duration of any policies in force, the terms or conditions of cover, the amount of premium, our contact details or any claim that has or may be made under a policy.

What does this mean for Chubb Bermuda International Policyholders?

As you know, in January 2016 ACE Limited acquired Chubb Corporation, creating a new global insurance leader known simply as Chubb. Today, our new company is one of the world's largest and financially strongest insurers, with more than US\$160 billion in assets. Our core operating insurance companies maintain financial strength ratings of AA from Standard & Poor's and A++ from A.M. Best. Since January 2016, our priority has been to bring together the compelling complementary strengths of our respective organisations for the benefit of our customers and distribution partners in Europe.

This successful consolidation represents another milestone in Chubb's integration journey and is a benefit to our brokers and clients due to:

- access to the much larger balance sheet strength of CEGL, giving Chubb Bermuda International greater capacity to service clients' growing needs;
- the protection of CEGL's AA (S&P) rated paper which we expect to be maintained following the integration;
- continuity of underwriting with the same Chubb Bermuda International underwriting team, operating with the same underwriting guidelines and risk appetite;
- the same level of service with no disruptions.

Further information

I want to thank you for your business and very much look forward to continuing to work with you in the future. Please continue to speak with your usual Chubb Bermuda International underwriting contacts and let us know if you have any questions.

We would be grateful if you could share this notice with others in your team.

Yours sincerely,

Stephen French
Chief Underwriting Officer
Chubb Bermuda International

100 Leadenhall Street, London, EC3A 3BP, UK
O +44 (0) 20 7173 7926
E stephen.french@chubb.com
www.chubb.com/cbij