

FORM A
**STATEMENT REGARDING THE ACQUISITION OF CONTROL OF
OR MERGER WITH A DOMESTIC INSURER**

**Filed with the Office of the Commissioner of Insurance,
State of Wisconsin**

PACIFIC INDEMNITY COMPANY
Name of Domestic Insurer

Indirect Subsidiary of

THE CHUBB CORPORATION

BY

ACE LIMITED
ACE GROUP HOLDINGS, INC.
ACE INA HOLDINGS INC.
Name of Acquiring Party (Applicants)

Dated: August 13, 2015

Name, title, address and telephone number of individual to whom notices and
correspondence concerning this statement should be addressed:

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ITEM 1. INSURER AND METHOD OF ACQUISITION.

(a) Name and Address of the Domestic Insurer

The name and address of the domestic insurer (herein the “Domestic Insurer”) to which this Statement relates are as follows:

Pacific Indemnity Company
Two Plaza East, Suite 1450
330 East Kilbourn Avenue
Milwaukee, Wisconsin 53202-3146

(b) Method of Acquisition of Control

Structure

The Domestic Insurer is an indirect wholly owned subsidiary of The Chubb Corporation (“Chubb”), a publicly traded insurance holding company incorporated in the State of New Jersey. Chubb’s common stock trades on the New York Stock Exchange under the ticker symbol “CB.”

The direct acquiring person is ACE INA Holdings Inc. (“ACE INA”), an insurance holding company incorporated in the State of Delaware. ACE INA is a direct subsidiary of ACE Group Holdings, Inc. (“ACE Group Holdings”), an insurance holding company incorporated in the State of Delaware.¹ ACE Group Holdings is a wholly owned direct subsidiary of ACE Limited (“ACE”), a publicly traded insurance holding company organized under the laws of Switzerland. ACE’s common shares, par value CHF 24.15 per share (“ACE Common Shares”) trade on the New York Stock Exchange under the ticker symbol “ACE.”

Subject to the prior approval of the Wisconsin Office of the Commissioner of Insurance (the “Office”) and the satisfaction or waiver of the other conditions set forth in the Agreement and Plan of Merger, dated as of June 30, 2015, by and among ACE; William Investment Holdings Corporation, a New Jersey corporation (“William Holdings”); and Chubb (the “Merger Agreement”), a copy of which is included as **Exhibit 1** to this Statement, the Acquiring Party (as defined in Item 2) proposes to acquire control of the Domestic Insurer by becoming, directly through ACE INA, the sole owner of 100% of the common stock of Chubb (the “Proposed Acquisition”). The Proposed Acquisition will be effected through the merger (“Merger”) of William Holdings, a direct wholly owned subsidiary of ACE INA, with and into Chubb, with Chubb surviving the Merger. The Merger will have the effects set forth in the applicable provisions of the New Jersey Business Corporation Act. The Acquiring Party anticipates that, immediately following the Merger, the Acquiring Party will cause Chubb to merge with and into ACE INA, with

¹ 80% of ACE INA’s voting securities are owned by ACE Group Holdings, and the remaining 20% are owned directly by ACE.

ACE INA as the surviving corporation (the “Holding Company Merger”). The Holding Company Merger will be effected in accordance with an agreement and plan of merger to be entered into between ACE INA and William Holdings. The Holding Company Merger will have the effects set forth in the applicable provisions of the Delaware General Corporation Law and the New Jersey Business Corporation Act. After the Merger and the Holding Company Merger: (i) the Domestic Insurer will be a wholly owned subsidiary of ACE INA, and (ii) ACE INA will remain an indirect wholly owned subsidiary of ACE.

In the Merger, at the Effective Time (as defined in the Merger Agreement), each share of Chubb’s common stock, par value \$1.00 per share (each, a “Chubb Share”), will be converted into the right to receive (i) 0.6019 ACE Common Shares (the “Per Share Stock Consideration”) and (ii) an amount in cash equal to \$62.93 (the “Per Share Cash Consideration”) and, together with the Per Share Stock Consideration, the “Merger Consideration”), subject to the terms and conditions set forth in the Merger Agreement. On July 1, 2015, the date of the public announcement of the Proposed Acquisition, the total amount of consideration for the Proposed Acquisition (the “Aggregate Merger Consideration”) was valued at approximately \$28.3 billion in the aggregate.

Further, subject to the terms and conditions of the Merger Agreement, at the Effective Time, each Chubb stock option, restricted stock unit award (including each performance unit award), deferred stock unit award and deferred unit that is outstanding immediately prior thereto will be automatically converted into a stock option, restricted stock unit award, deferred stock unit award or deferred unit, as applicable, relating to ACE Common Shares, the number of which will be determined in accordance with the adjustment mechanisms set forth in the Merger Agreement, on the same terms and conditions as were applicable under such Chubb equity-based award immediately prior to the Effective Time, subject to certain modifications.

Additionally, the Merger Agreement provides that, at the Effective Time, ACE’s Board of Directors will be expanded from 14 directors to 18 directors, and four independent directors from Chubb’s current Board of Directors will be elected to ACE’s Board of Directors. The election of the four Chubb directors requires the approval of ACE’s shareholders, as described below, and under the terms of the Merger Agreement, the four Chubb directors to be nominated for election to ACE’s Board of Directors will be mutually selected by the Chief Executive Officer of Chubb, the Chief Executive Officer of ACE and the lead independent director of ACE.

The closing of the Merger is subject to certain conditions, including (i) the approval by Chubb shareholders of the Merger Agreement, (ii) the approval by ACE shareholders of the issuance of ACE Common Shares, an increase in ACE’s authorized share capital to permit the issuance of ACE Common Shares as consideration in the Merger, the above-mentioned election of four Chubb directors and related matters, and (iii) the approval of various regulatory authorities in the United States (including insurance regulators in Connecticut, Delaware, Indiana, New Jersey, New York, Texas and Wisconsin) and outside the United States (including insurance regulators in Australia, Bermuda, Brazil, Canada, Chile, Colombia, Mexico and the United Kingdom), as well as other customary

closing conditions. In connection with the special meeting of Chubb shareholders and the extraordinary general meeting of ACE shareholders to consider matters related to the Merger, Chubb and ACE will solicit, by means of a joint proxy statement/prospectus (a preliminary version of which was filed with the U.S. Securities and Exchange Commission (the “SEC”) on August 3, 2015), proxies from their shareholders to obtain the necessary shareholder approvals.

Pursuant to the terms of the Merger Agreement, from the date of execution of the Merger Agreement to the Effective Time, (i) Chubb will be permitted to pay regular quarterly cash dividends by Chubb at a rate not in excess of \$0.57 per Chubb Share, as may be increased in the discretion of Chubb’s Board of Directors by not more than \$0.07 per Chubb Share in respect of dividends declared after December 31, 2015; and (ii) ACE will be permitted to pay regular quarterly cash dividends by ACE at a rate not in excess of \$0.67 per ACE Common Share, as may be increased in the discretion of ACE’s Board of Directors by not more than \$0.04 per ACE Common Share in respect of dividends declared after ACE’s 2016 Annual General Meeting.

Rationale for the Proposed Acquisition

Through the Proposed Acquisition, ACE intends to create a global leader in commercial and personal property/casualty (“P&C”) insurance, with enhanced growth and earning power and an exceptional mix of products reflecting greater diversification and reduced exposure to the P&C industry pricing cycle. The Acquiring Party expects Chubb’s insurance subsidiaries, including the Domestic Insurer, to contribute significantly to the continued growth of ACE’s commercial, specialty, surety and personal lines businesses both domestically and internationally.

The Proposed Acquisition is intended to create capital management efficiencies and diversification synergies that will provide ACE with added flexibility to invest in people, technology, products and distribution. The two companies being combined, ACE and Chubb, share a common operating philosophy that features a strong focus on underwriting standards and common principles of conservative balance sheet management. Additionally, ACE and Chubb will each bring unique strengths to the combined enterprise, creating an exceptional franchise with a focus on growth. Through the Domestic Insurer and its other insurance subsidiaries, Chubb is currently a best-in-class operator with a leadership position in the U.S. personal lines, professional lines and middle market commercial sectors and also offers its products outside the United States. ACE has an established presence in the industrial and multinational commercial, specialty & wholesale, crop and international P&C businesses, and also offers global professional lines and accident and health (“A&H”) products. ACE is seeking approval of its shareholders to change its name to “Chubb Limited” effective as of the Effective Time.

ACE’s and Chubb’s complementary products, distribution channels, customer segments and shared commitment to underwriting discipline and outstanding claims service will drive new, profitable growth opportunities in both developed and developing markets around the world. The Proposed Acquisition will allow ACE to continue building a

strong multinational franchise with a large and stable balance sheet, in an increasingly global insurance business. ACE's and Chubb's international businesses are mostly complementary, which should lead to a stronger combined franchise and improve cross-selling opportunities.

By becoming a part of the much larger ACE organization, the Domestic Insurer will derive the benefits of the Acquiring Party's increased scale, while retaining its distinct identity and operations as a central component of ACE's U.S. P&C business unit. Through the Proposed Acquisition, the Domestic Insurer will be able to enjoy access to a substantially enlarged distribution network and a larger balance sheet, which will provide the Domestic Insurer with increased flexibility to capitalize on new opportunities. Additionally, the Domestic Insurer's employees will have the potential for broader opportunities within the ACE organization, along with competitive compensation and benefits packages that meet or exceed industry medians.

The Proposed Acquisition will directly allow Chubb's insurance subsidiaries, including the Domestic Insurer, to serve their current and future customers in a more efficient manner. Chubb currently distributes its products primarily through the agency channel, and ACE currently distributes its products primarily through the brokerage and direct response marketing channels. The Acquiring Party has no immediate plans to change the businesses written by Chubb. The Acquiring Party does, however, anticipate that both ACE's and Chubb's distribution capabilities and customer reach will expand by cross selling the products of each organization through the other's distribution channels, thereby expanding the distribution networks of both enterprises and the products available to those networks and, ultimately, the combined customer base. The Acquiring Party, thus, anticipates expanding the suite of products offered to existing Chubb customers, particularly as it relates to commercial insurance products currently offered by the Acquiring Party but not by Chubb. As part of the larger ACE organization, the Domestic Insurer will have the increased ability to provide its customers with additional products that ACE can offer, by taking advantage of ACE's distribution expertise. Additionally, the shared data that the Domestic Insurer will gain from the Acquiring Party and its affiliates will provide the Domestic Insurer with enhanced insight in terms of underwriting and marketing, which will allow the Domestic Insurer to provide Wisconsin consumers with a more customized suite of product offerings tailored to their individual needs. As a result of the Merger, the Acquiring Party expects that the Domestic Insurer will be better able to meet consumer demand for new products and services.

As described in greater detail in Item 5 below, the Acquiring Party has no current plans to seek to redomesticate the Domestic Insurer out of Wisconsin or to move the Domestic Insurer's offices or employees out of Wisconsin. The process to determine the specifics of where and how to achieve potential operational efficiencies, and under what time frames, is currently underway. In the event that the Acquiring Party proposes to provide services to the Domestic Insurer through affiliates of the Acquiring Party, such services will be set forth in one or more draft affiliate service agreements that will be submitted to the Office for appropriate review in accordance with all applicable legal and regulatory requirements.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANTS.

(a) Applicants

The names and principal business addresses of the applicants (the “Acquiring Party”) seeking to acquire control over the Domestic Insurer are as follows:

ACE Limited
Bärengasse 32
Zurich, Switzerland CH-8001

ACE Group Holdings, Inc.
1133 Avenue of the Americas
New York, New York 10036

ACE INA Holdings Inc.
436 Walnut Street
Philadelphia, Pennsylvania 19106

(b) Applicants’ Business

ACE was incorporated in the Cayman Islands in 1985 and, in 2008, moved its place of incorporation from the Cayman Islands to Zurich, Switzerland. ACE, through its direct and indirect subsidiaries, is a global insurance and reinsurance organization, providing a range of insurance and reinsurance products, and employs more than 21,000 people worldwide. As of 2014, the ACE group of companies had over \$98 billion in assets and more than \$23 billion of gross written premium, a physical presence in 54 countries and commercial and individual customers in more than 170 countries. ACE held its initial public offering in 1993, and ACE’s common shares are traded on the New York Stock Exchange (ticker symbol: ACE). ACE’s common shares are registered under the U.S. Securities Exchange Act of 1934, as amended, and ACE files annual, quarterly and other reports with the SEC. Upon the consummation of the Merger and the Holding Company Merger, ACE will be the 100% indirect owner of the Domestic Insurer.

ACE Group Holdings is a Delaware insurance holding company, incorporated in 1999. ACE Group Holdings is a direct wholly owned subsidiary of ACE. Upon the consummation of the Merger, ACE Group Holdings will continue to own 80% of ACE INA’s shares and will become the indirect owner of the Domestic Insurer.

ACE INA is a Delaware insurance holding company, incorporated in 1988. 80% of ACE INA’s voting securities are owned by ACE Group Holdings, and the remaining 20% are owned directly by ACE. Upon the consummation of the Merger, ACE INA will be the 100% direct owner of Chubb and as such will be the 100% indirect owner of the Domestic Insurer.

(c) Organizational Chart and Affiliate Information

A pre-transaction organizational chart clearly presenting the identities of and the interrelationships among the Acquiring Party and its affiliates is attached as **Exhibit 2(a)** to this Statement. Such chart indicates the percentage of voting securities of each such person that is owned or controlled by the Acquiring Party or by any other such person. Unless otherwise indicated, control of all persons is maintained by the ownership or control of voting securities. Such chart indicates the jurisdiction of domicile of each person specified therein. No involuntary court proceedings involving a reorganization or liquidation are pending with respect to any such persons identified in **Exhibit 2(a)**.

A post-transaction organizational chart of the Acquiring Party is attached as **Exhibit 2(b)** to this Statement.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS.

(a) Directors' and Executive Officers' Business Addresses

The names of each of the Acquiring Party's directors and executive officers are set forth in **Exhibit 3** to this Statement. NAIC Biographical Affidavits for each such individual are being provided to the Office in a sealed envelope marked "Confidential," and the business address of each such individual is included in his or her biographical affidavit.

To the best of the Acquiring Party's knowledge, there is no shareholder owning 10% or more of ACE's voting securities.

As noted in Item 1 above, the Merger Agreement provides that, at the Effective Time, ACE's Board of Directors will be expanded from 14 directors to 18 directors with the addition of four independent directors from Chubb's current Board of Directors. The four Chubb directors to be nominated have not yet been selected. After these four Chubb directors have been selected, but before the Effective Time, NAIC Biographical Affidavits for each such individual will be provided as a supplement to this Statement.

The Acquiring Party requests that (i) the biographical affidavits provided pursuant to this Item 3(a) be afforded confidential treatment, (ii) the Acquiring Party and the Domestic Insurer be notified in advance of any proposed disclosure by the Office and (iii) the Acquiring Party and the Domestic Insurer be given a reasonable opportunity to seek a protective order or take other action to prevent or limit any such disclosure.

(b) Present Principal Business Activity, Occupation or Employment

The present principal business activity, occupation or employment of the directors and executive officers of the Acquiring Party named in **Exhibit 3**, including positions and offices held and the name, principal business and address of any corporation or other organization in which such activity, occupation or employment is carried on, is included in their biographical affidavits.

(c) Material Occupations, Positions, Offices or Employment

The material occupations, positions, offices or employment of the directors and executive officers of the Acquiring Party named in **Exhibit 3** during the last five years, including the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on are included in the biographical affidavits included in **Exhibit 3**. Except as set forth in **Exhibit 3**, no such occupation, position, office or employment required licensing by or registration with any federal, state or municipal governmental agency. The current status of any such licensing or registration, and an explanation of any surrender, revocation, suspension or disciplinary proceedings in connection therewith, is stated in the biographical affidavits.

(d) Criminal Proceedings

To the best knowledge, information and belief of the Acquiring Party, no person listed in **Exhibit 3** has been convicted in a criminal proceeding (excluding traffic violations not involving death or injury) during the last 10 years.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION.

(a) Nature, Source and Amounts of Funds or Other Consideration

On July 1, 2015, the date of the public announcement of the Proposed Acquisition, the Aggregate Merger Consideration was valued at approximately \$28.3 billion. Based on this amount, ACE intends to fund the Aggregate Merger Consideration from a combination of (i) \$6 billion of dividends from several of ACE's U.S. and Bermuda insurance company subsidiaries, (ii) \$3 billion of dividends from Chubb and Federal Insurance Company or a short-term loan of such amount, (iii) \$5.3 billion from the issuance of senior unsecured notes, and (iv) ACE Common Shares valued at approximately \$14.0 billion, each as described further below. The "Transaction Funding Sources & Flows" chart, attached as **Exhibit 4** to this Statement, provides an overview of the current anticipated funding.

**i. U.S. and Bermuda Insurance Operating Company Dividends:
\$6 billion**

ACE intends to fund approximately \$5 billion of the Aggregate Merger Consideration from undeployed surplus of subsidiaries of ACE Group Management and Holdings Limited—ACE Bermuda Insurance Limited and ACE Tempest Reinsurance Limited, a subsidiary of ACE Tempest Life Reinsurance Limited, all of which are domiciled in Bermuda—which will be transferred as cash dividends to ACE. The \$5 billion will then be transferred by ACE through ACE Group Holdings to ACE INA. An additional \$1 billion is expected to be funded through direct ordinary and extraordinary cash dividends to ACE INA from the unassigned surplus of

certain U.S. insurance operating companies indirectly owned by ACE INA or ACE Group Holdings.² While the receipt of the anticipated \$6 billion in dividends from ACE's U.S. insurance operating companies will be subject to regulatory approvals, such approvals are not a condition to closing of the Proposed Acquisition under the Merger Agreement. ACE currently intends to submit to the relevant regulators any required filings for these dividends on or before December 31, 2015.

ii. Chubb and Federal Insurance Company Dividends or Short-Term Loan Proceeds: \$3 billion

ACE INA intends to secure bank commitments for a short-term loan of approximately \$3 billion. If drawn, ACE INA intends on repaying this loan from dividends it will cause Chubb to pay in connection with the closing. Under the Merger Agreement, Chubb agreed to use its reasonable best efforts to directly hold at closing \$3 billion in cash and cash equivalents. As indicated in **Exhibit 4**, Chubb and the Acquiring Party estimate that approximately \$2 billion of this amount will be sourced from cash and liquid assets held at Chubb. It is expected that Federal Insurance Company will seek regulatory approval to pay to Chubb prior to the closing an extraordinary dividend of approximately \$1 billion, sourced from Federal Insurance Company and one or more of Federal Insurance Company's wholly owned subsidiaries. The actual amount of the dividend to be paid by Federal Insurance Company may vary depending on the timing of the closing. While the receipt of the extraordinary dividend from Federal Insurance Company is subject to approval by such company's domiciliary insurance regulator, neither such approval nor the payment of the dividend is a condition to closing of the Proposed Acquisition under the Merger Agreement.

² ACE currently anticipates that the cash dividends will be paid to ACE INA from one or more of ACE American Insurance Company ("ACE American"); ACE Fire Underwriters Insurance Company ("ACE Fire"), ACE Property and Casualty Insurance Company ("ACE P&C"), Bankers Standard Insurance Company ("BSIC"), Bankers Fire and Marine Insurance Company ("BFMIC"), Insurance Company of North America ("INA"), Indemnity Insurance Company of North America ("Indemnity") and Pacific Employers Insurance Company ("PEIC") (all of which are domiciled in Pennsylvania); Westchester Fire Insurance Company (domiciled in Pennsylvania); and Westchester Surplus Lines Insurance Company (domiciled in Georgia). Note that ACE American, ACE Fire, ACE P&C, BSIC, BFMIC, INA, Indemnity and PEIC are parties to an intercompany reinsurance pooling agreement in which ACE American is the pool leader. ACE American reinsurances 100% of the gross business written by each of the other pool participants—with the exception of the participants' foreign branch business (100% of which is ceded to a foreign affiliate) and pools and associations business (which remains in the direct writing company). The pool determines the extent of the gross written business it intends to cede to third parties and cedes this business through ACE American and ACE P&C. ACE American retrocedes the remaining net business of each of the participants in proportion to agreed-upon pool shares.

iii. Senior Unsecured Notes: \$5.3 billion

An additional \$5.3 billion of the Aggregate Merger Consideration is expected to be generated from the issuance by ACE INA, under its existing shelf registration statement, of senior unsecured notes guaranteed by ACE with 5-, 7-, 10- and 30-year maturities.

iv. Contribution of Stock: \$14.0 billion

The balance of the Aggregate Merger Consideration will consist of approximately \$14.0 billion of ACE Common Shares. ACE will issue and transfer to ACE Group Holdings a number of ACE Common Shares equal to the balance of the Aggregate Merger Consideration at or prior to the Effective Time, and in consideration for the receipt of these shares, ACE Group Holdings will execute a promissory note to ACE for payment, in cash or in kind, of the aggregate principal amount of the shares issued and transferred. ACE Group Holdings will then transfer the shares to ACE INA, and ACE INA will transfer the shares to a third party exchange agent for distribution to Chubb's shareholders pursuant to the exchange procedures set forth in the Merger Agreement.

(b) Criteria Used in Determining the Nature and Amount of the Consideration

The nature and amount of consideration to be paid for the Chubb Shares was determined by arm's-length negotiations between unaffiliated parties assisted by independent advisors.

The Board of Directors of ACE received the opinion of its financial advisor, Morgan Stanley & Co. LLC, that, as of June 30, 2015, and based upon and subject to the various assumptions, procedures, matters, qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in the written opinion, the consideration to be paid by ACE pursuant to the Merger Agreement was fair from a financial point of view to ACE. Pursuant to the Merger Agreement, the Board of Directors of Chubb received the opinion of its financial advisor, Guggenheim Securities, LLC, to the effect that, based on the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the Merger Consideration was fair, from a financial point of view, to the common shareholders of Chubb.

(c) Lender(s) and Underwriter(s) Not Yet Known

As noted above, ACE intends to secure bank commitments for a short-term loan of approximately \$3 billion and to finance a portion of the Aggregate Merger Consideration through the issuance of \$5.3 billion in senior unsecured notes with 5-, 7-, 10- and 30-year maturities pursuant to an existing shelf registration statement to which ACE INA is a registrant. At this time, neither the proposed lender(s) that ACE will utilize in connection with the contemplated short-term loan, if any, nor the proposed underwriter(s) that ACE

will utilize in connection with the contemplated senior notes issuance, if any, has been selected.

ITEM 5. ACQUIRING PARTY'S FUTURE PLANS FOR INSURER.

Other than as described in this Statement and the business plan for the Domestic Insurer, which is being provided to the Office in a sealed envelope marked "Confidential" as **Exhibit 5** to this Statement, the Acquiring Party does not have, nor does the Acquiring Party contemplate, any plans or proposals to cause the Domestic Insurer to pay any extraordinary dividends, liquidate the Domestic Insurer, sell any of its assets or merge or consolidate it with any person or persons. The Acquiring Party is currently considering potential synergies that may be achieved as a result of the Proposed Acquisition but has no immediate plans to make any other material change in the Domestic Insurer's business operations or corporate structure or management, or cause the Domestic Insurer to enter into material agreements, arrangements or transactions of any kind with any party.

Three-year financial projections for the Domestic Insurer are included as an annex to **Exhibit 5**. The Acquiring Party requests that (i) the foregoing business plan and projections be afforded confidential treatment, (ii) the Acquiring Party and the Domestic Insurer be notified in advance of any proposed disclosure by the Office and (iii) the Acquiring Party and the Domestic Insurer be given a reasonable opportunity to seek a protective order or take other action to prevent or limit any such disclosure. Exception from disclosure afforded under applicable law and all relevant protections thereunder is hereby claimed, as such business plan and projections constitute, among other things, trade secrets and includes information that, if released, would cause substantial injury to the competitive position of ACE and Chubb. In particular, but by no means limited thereto, such business plan and projections contain highly confidential and sensitive proprietary and commercial information and trade secrets of ACE and Chubb that, if released, would cause substantial injury to the competitive position of the parties in the marketplace.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED.

Through the Merger, the Acquiring Party will directly acquire control of the Domestic Insurer by acquiring all of the outstanding Chubb Shares. Pursuant to the terms of the Merger Agreement, ACE INA proposes to merge its wholly owned direct subsidiary William Holdings with and into Chubb, with William Holdings's corporate existence ceasing as a result of the Merger and Chubb surviving. At the Effective Time, each of the outstanding Chubb Shares, which numbered approximately 227.0 million shares in the aggregate (as of the close of business on June 30, 2015), other than Exception Shares (as defined in the Merger Agreement), would be converted automatically through no act of any shareholder into the right to receive the Merger Consideration. Subject to the approval of the Office and the requisite approvals by shareholders of each of Chubb and ACE, at the Effective Time, all of the Chubb Shares shall cease to be outstanding, shall be cancelled and shall cease to exist, and any Exception Shares will be cancelled without payment of any consideration. At the Effective Time, each share of common stock of William Holdings issued and outstanding immediately prior to the Effective Time will be

converted into one share of common stock of Chubb. The terms of the offer, request, invitation, agreement, or acquisition, and a statement of the method by which the fairness of the proposal was determined are described in Items 1 and 4. As noted in Item 1 above, the Acquiring Party anticipates that, immediately following the Merger, the Acquiring Party will cause the Holding Company Merger, which will be effected in accordance with an agreement and plan of merger to be entered into between ACE INA and William Holdings.

ITEM 7. OWNERSHIP OF VOTING SECURITIES.

Other than as contemplated by the Merger Agreement and securities of Chubb acquired, held or proposed to be acquired or held by insurance subsidiaries of ACE as general account investments in the ordinary course of their business, neither the Acquiring Party, nor its affiliates nor any person listed in Item 3 beneficially owns or has a right to acquire beneficial ownership of any voting securities, or securities which may be converted into voting securities of Chubb or the Domestic Insurer.

ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER.

Other than the Merger Agreement, there are no contracts, arrangements or understandings with respect to the voting securities of Chubb or the Domestic Insurer in which the Acquiring Party, its affiliates or any person listed in Item 3 is involved.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES.

Other than securities of Chubb acquired by insurance subsidiaries of the Acquiring Party as general account investments in the ordinary course of their business, there have been no purchases of any voting securities of Chubb or the Domestic Insurer by the Acquiring Party or, to the Acquiring Party's knowledge, by its affiliates or any person listed in Item 3, during the twelve (12) calendar months preceding the filing of this Statement.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE.

To the best of the Acquiring Party's knowledge, there have been no recommendations to purchase any voting security of Chubb or the Domestic Insurer made by the Acquiring Party, its affiliates or any person listed in Item 3 of this Statement, or by anyone based on interviews or at the suggestion of the Acquiring Party, its affiliates or any person listed in Item 3, during the twelve (12) calendar months preceding the filing of this Statement.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS.

Other than as described in this Item 11, no agreement, contract or understanding has been made by the Acquiring Party or its affiliates with any broker-dealer as to solicitation of voting securities of Chubb or the Domestic Insurer and no amount of fees, commissions or other compensation has been paid by the Acquiring Party or its affiliates to broker-dealers with regard to solicitation of voting securities of Chubb or the Domestic Insurer.

Arrangements may be made with brokers, banks, nominees and custodians to forward solicitation materials to the beneficial owners of Chubb Shares held of record by these persons, and Chubb may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Chubb Shares. In addition, Chubb has engaged Georgeson Inc. to act as its proxy solicitor and to assist it in the solicitation of proxies for the special meeting of Chubb shareholders. Chubb has agreed to pay such proxy solicitor approximately \$30,000 plus reasonable out-of-pocket expenses for such services and also will indemnify it against certain claims, costs, damages, liabilities, judgments and expenses.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Exhibits

The following Exhibits are attached to this Statement:

EXHIBIT NUMBER	TITLE
1	Merger Agreement
2(a)	Organizational Chart Prior to the Transaction
2(b)	Organizational Chart Following the Transaction
3	List of Directors and Officers of the Acquiring Party and NAIC Biographical Affidavits for each such Individual
4	Transaction Funding Sources and Flows
5	Business Plan and Three-Year Financial Projections for the Domestic Insurer
6	Statutory Financial Statements of the Domestic Insurer for the fiscal years ended December 31, 2014, 2013 and 2012
7	Audited Consolidated Financial Statements of the Acquiring Party for the fiscal years ended December 31, 2014, 2013, 2012, 2011 and 2010
8	Unaudited Consolidated Financial Statements of the Acquiring Party for the interim periods ended March 31, 2015 and June 30, 2015
9	Annual Reports to the Shareholders of Chubb for the Last Two Years
10	Annual Reports to the Shareholders of the Acquiring Party for the Last Two Years

(b) Financial Statements

Statutory financial statements of the Domestic Insurer for the fiscal years ended December 31, 2014, 2013 and 2012 are attached as **Exhibit 6** to this Statement. Three-year financial projections for the Domestic Insurer are included as an annex to **Exhibit 5**. Audited consolidated financial statements of the Acquiring Party for the fiscal years ended December 31, 2014, 2013, 2012, 2011 and 2010 are attached as **Exhibit 7** to this Statement. Unaudited consolidated financial statements of the Acquiring Party for the interim periods ended March 31, 2015 and June 30, 2015 are attached as **Exhibit 8** to this Statement.

(c) Tender Offer, Agreements for Voting Securities and Annual Reports

Other than as described in this Statement, there are no tender offers for, requests or invitations for, tenders of, exchange offers for, and agreements to acquire or exchange any voting securities of the Domestic Insurer or Chubb or any additional soliciting material, proposed employment, consultation, advisory, or management contracts concerning the Domestic Insurer. Annual reports to the shareholders of Chubb and the Acquiring Party for the last two years are attached as **Exhibit 9** and **Exhibit 10**, respectively, to this Statement.

ITEM 13. SIGNATURE AND CERTIFICATION.

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code., each of ACE, ACE Group Holdings and ACE INA has caused this application to be duly signed on its behalf in the City of Philadelphia, and State of Pennsylvania, on the 4th day of August, 2015.

(SEAL)

ACE LIMITED
ACE GROUP HOLDINGS, INC.
ACE INA HOLDINGS INC.

By: [Signature]
Name: Joseph F. Wayland

Attest: [Signature]

By: [Signature]
Name: Christopher J. Kearns
Title: Assistant Secretary of ACE Limited

By: [Signature]
Name: Ilana G. Hessing
Title: Assistant Secretary of ACE INA Holdings Inc. and ACE Group Holdings, Inc.

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated Aug 4, 2015, for and on behalf of ACE LIMITED, ACE GROUP HOLDINGS, INC. and ACE INA HOLDINGS INC.; that he is the General Counsel of such companies and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his/her knowledge, information and belief.

By: [Signature]
Name: Joseph F. Wayland

Subscribed and sworn to this 4 day of Aug, 2015.

[Signature]
Notary Public

My commission expires on

