

# SULLIVAN & CROMWELL LLP

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September 18, 2015

By FedEx

Ms. Kristin L. Forsberg, CPA, CFE  
Insurance Financial Examiner/Company Licensing Specialist  
Bureau of Financial Analysis and Examinations  
Office of the Commissioner of Insurance, State of Wisconsin  
125 South Webster Street  
Madison, Wisconsin 53707-7873

Re: Form A Statement Regarding the Acquisition of Control of  
Pacific Indemnity Company (“Domestic Insurer”)  
by ACE Limited (the “Application”)

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Dear Ms. Forsberg:

On behalf of ACE Limited and certain of its subsidiaries (“ACE” or the “Applicant”), we hereby refer to your letter to us, dated September 1, 2015 (the “September 1 Letter”), requesting additional information regarding the Application.

The numbered responses that follow relate to the requests set forth in the September 1 Letter. The requests are reproduced below in bold print, and the responses of the Applicant follow each reproduced request.

Enclosed please find two CD-ROM copies of the Annexes to this Letter described below, one marked “**Public Copy**” and one marked “**Confidential Copy**.” The Confidential Copy includes all of the Annexes to this Letter, including the Disclosure Schedules (Annex B), the Board Resolution (Annex E), the Applicant’s responses to Requests 8(a) and (b) (Annex F) and the Redaction Log (Annex G), in each case as defined below, which are being provided separately to ensure confidential treatment of such information, as they contain certain confidential information and trade secrets, as described below. As we discussed last week, certain information in Annexes B and E is highly confidential and has been redacted from the versions of those Annexes included on the Confidential Copy. A confidential log of such redactions, along with the rationale for each such redaction, is included as Annex G to this Letter. The Disclosure Schedules also contain personal information, the disclosure of which would constitute an unwarranted invasion of personal privacy.

1. **Consent to Jurisdiction:** s. Ins 40.19 of the Wisconsin Administrative Code requires that any person required to file consent under s. 617.11 (5) of the Wisconsin Statutes shall do so using the Consent to Jurisdiction statement (Form AA) found at the end of Chapter 40 of the Wisconsin Administrative Code. *Please submit a “Consent to Jurisdiction” statement (completed and signed by a representative of ACE).*

Enclosed please find an original Consent to Jurisdiction Statement by the Applicant pursuant to Form AA, effective September 1, 2015, in the appendix of Ins Chapter 40 of the Wisconsin Administrative Code.

2. **Holding Company Merger:** The Form A states that immediately following the Proposed Acquisition of Chubb, the Acquiring Party will cause Chubb to merge with and into ACE INA, with ACE INA as the surviving corporation (the “Holding Company Merger”), and that *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 merger sub).* *Please provide a copy of the referenced Holding Company Merger Agreement. In addition, please provide copies of the proposed Articles and Bylaws of ACE INA following the Holding Company Merger.*

As of the date hereof, the Holding Company Merger Agreement has not yet been entered into. Annex A to this Letter comprises a preliminary draft of the Holding Company Merger Agreement, as well as the proposed Certificate of Incorporation and Bylaws of ACE INA following the Holding Company Merger.

Please note that the Holding Company Merger Agreement is currently in preliminary draft form and remains subject to change and to the review and comment of the Applicant and Chubb in all respects. The Applicant undertakes to provide the final Holding Company Merger Agreement as it becomes available.

3. **Merger Agreement – Schedules:** The Merger Agreement (Exhibit 1) referenced a Company Disclosure Schedule, and a Parent Disclosure Schedule. *Please provide copies of these Disclosure Schedules.*

Annex B to this Letter comprises a redacted copy of the Company Disclosure Schedule and a redacted copy of the Parent Disclosure Schedule (collectively, the “Disclosure Schedules”).

4. **Opinion of Financial Advisor:** Article 3.28 of the Merger Agreement (Exhibit 1) states: “Prior to the execution of this Agreement, the Company received an opinion from Guggenheim, to the effect that the Merger

**Consideration pursuant to this Agreement is fair, from a financial point of view, to the holders of the Company's Common Stock. *Please provide a copy of Guggenheim's written opinion as to the fairness of the merger consideration to Chubb's stockholders.***

Annex C to this Letter comprises a copy of Guggenheim's written opinion as to the fairness of the Merger Consideration, from a financial point of view, to the holders of Chubb's common stock.

- 5. Post-Holding Company Merger Organizational Chart: The post-acquisition organizational chart (Exhibit 2-A) shows the organization of the ACE group after the Proposed Acquisition of Chubb, but before the merger of Chubb into ACE INA. *Please provide an abbreviated holding company organizational chart showing only the Chubb group post-Holding Company Merger, including all direct and indirect parent companies.***

Annex D to this Letter comprises an abbreviated holding company organizational chart showing only the entities corresponding to the current Chubb group post-Holding Company Merger, including all direct and indirect parent companies but excluding pre-transaction subsidiaries of ACE INA Holdings Inc. that will be subsidiaries of Chubb INA Holdings Inc. after the Holding Company Merger.

- 6. Board Resolution - Chubb: *Please provide a certified copy of Chubb's Board resolution recommending adoption of the Merger Agreement.***

Annex E to this Letter comprises a redacted copy of Chubb's certified Board resolution recommending adoption of the Merger Agreement (the "Board Resolution").

- 7. Shareholder Resolution - Chubb: *Please provide a certified copy of the Chubb shareholder's resolution approving the Merger Agreement and the Merger Consideration.***

Chubb's shareholders have not yet approved the Merger Agreement and the Merger Consideration. The shareholders are expected to approve both at the special meeting of Chubb shareholders that is scheduled to be held at 8:00 a.m., local time, in Warren, New Jersey, on October 22, 2015. The Applicant undertakes to provide a certified copy of the Chubb shareholders' resolution approving the Merger Agreement and the Merger Consideration as it becomes available

**8. Debt-to-Equity and Debt Service Coverage Ratios:**

- (a) **Debt-to-Equity Ratio:** *Please discuss whether ACE has a target threshold for this ratio. In addition, please provide the ACE group's consolidated projected Debt to Equity ratio for 2016 – 2018 (assuming the proposed transaction is completed).*

The Applicant's response to this request is included in Annex F to this Letter.

- (b) **Debt Service Coverage ("DSC") Ratio:** *Please discuss whether ACE has a target threshold for this ratio. In addition, please provide the ACE group's consolidated projected DSC ratio for 2016 – 2018 (assuming the proposed transaction is completed).*

The Applicant's response to this request is included in Annex F to this Letter.

**9. Hart-Scott-Rodino ("HSR") Anti-Trust:** *Please provide copies of any correspondence (as such correspondence becomes available) between the Applicant, the Federal Trade Commission, and the federal Department of Justice, pertaining to the merger review process under the Hart-Scott-Rodino Act.*

The Applicant has not yet received any substantive correspondence or notification of non-disapproval from the Federal Trade Commission or the federal Department of Justice pertaining to the merger review process under the Hart-Scott-Rodino Act. The Applicant undertakes to provide any such correspondence as it becomes available.

**10. Form E – Pre-Acquisition Notification:** *Please discuss whether the Applicant intends to file a Form E in the State of Wisconsin, or alternatively, please submit evidence to support any of the following assertions:*

- (a) *In no market would the combined market share of the involved insurers exceed 5% of the total market, or*
- (b) *There would be no increase in any market share, or*
- (c) *In no market, would the combined market share of the involved insurers exceed 12% of the total market and the market share would not increase by more than 2% of the total market.*

***[Note: For the purposes of this request, a 'market' means direct written insurance premium in this state for a line of business as contained in the NAIC annual statement.]***

Pursuant to Form E, effective September 1, 2015, in the appendix of Ins Chapter 40 of the Wisconsin Administrative Code, and in response to the Office's comment, the Applicant filed a Form E in the State of Wisconsin on September 3, 2015.

The Applicant hereby requests that (i) the Disclosure Schedules, the Correspondence and the Redaction Log be afforded confidential treatment, (ii) the Applicant and the Domestic Insurer be notified in advance of any proposed disclosure by the Office and (iii) the Applicant 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, including, without limitation, ss. Ins. 40.02 and 40.05, Wis. Admin. Code, and ss. 601.42 and 601.465, Wis. Stats., and all relevant protections thereunder is hereby claimed with respect to the Disclosure Schedules, the Correspondence and the Redaction Log, as such information constitutes, among other things, trade secrets and includes information that, if released, would cause substantial injury to the competitive position of ACE and the Domestic Insurer. In particular, but by no means limited thereto, such disclosure schedules and correspondence contain highly confidential and sensitive proprietary and commercial information and trade secrets of ACE and the Domestic Insurer that, if released, would cause substantial injury to the competitive position of the parties in the marketplace.

Should you have any questions or comments concerning this letter, please do not hesitate to contact me at (212) 558-4751 or [fettmanr@sullcrom.com](mailto:fettmanr@sullcrom.com).

Very truly yours,

Handwritten signature of Robert M. Fettman in cursive, with the initials 'RBF' at the end.

Robert M. Fettman

Enclosures

cc: Ilana G. Hessing  
Kashyap C. Saraiya  
(ACE)

**ANNEX A**

**Holding Company Merger**

REDACTED - CONFIDENTIAL  
DRAFT

**ANNEX B**  
**Disclosure Schedules**

**[Redacted]**

**ANNEX C**

**Opinion of Financial Advisor**

June 30, 2015

The Board of Directors  
The Chubb Corporation  
15 Mountain View Road  
Warren, New Jersey 07059

Members of the Board:

We understand that The Chubb Corporation (“Chubb”) and ACE Limited (“ACE”) intend to enter into an Agreement and Plan of Merger to be dated as of June 30, 2015 (the “Agreement”), pursuant to which William Investment Holdings Corporation, a wholly owned subsidiary of ACE, will merge with and into Chubb (the “Merger”), with Chubb surviving as a wholly owned subsidiary of ACE. Pursuant to the Agreement, each of the issued and outstanding shares of the common stock, par value \$1.00 per share, of Chubb, subject to certain customary exceptions, will be converted into the right to receive (i) 0.6019 shares of common stock, par value CHF 24.15 per share, of ACE and (ii) \$62.93 in cash (together, the “Merger Consideration”). The terms and conditions of the Merger are more fully set forth in the Agreement.

You have asked us to render our opinion as to whether the Merger Consideration is fair, from a financial point of view, to the common stockholders of Chubb.

In the course of performing our reviews and analyses for rendering our opinion, we have:

- Reviewed a draft of the Agreement dated as of June 29, 2015;
- Reviewed certain publicly available business and financial information regarding each of Chubb and ACE;
- Reviewed certain non-public business and financial information regarding Chubb’s and ACE’s respective businesses and prospects, as prepared and provided to us by Chubb’s and ACE’s senior management, respectively;
- Reviewed selected Wall Street equity research financial forecasts regarding each of Chubb and ACE, including certain adjustments thereto and illustrative extrapolations thereof, in each case as discussed with and approved by Chubb’s and ACE’s senior management, respectively (such financial forecasts, as so adjusted and including any such extrapolations, the “Forecasts”);
- Reviewed certain estimated incremental financial impacts (the “Estimated Incremental Financial Impacts”) expected to result from the Merger, including certain (i) potential revenue enhancements, cost savings and other combination benefits, (ii) estimated costs to achieve such synergies and (iii) estimated financing impacts associated with the Merger, in each case as prepared and provided to us by ACE’s senior management and discussed with Chubb’s senior management;
- Discussed with Chubb’s and ACE’s senior management their strategic and financial rationale for the

Merger as well as their views of Chubb's and ACE's respective businesses, operations, historical and projected financial results and future prospects;

- Reviewed the historical prices, trading multiples and trading volumes of the shares of common stock of Chubb and ACE;
- Compared the financial performance of Chubb and ACE and the trading multiples and trading activity of the common shares of Chubb and ACE with corresponding data for certain other publicly traded companies that we deemed relevant in evaluating Chubb and ACE;
- Reviewed the valuation and financial metrics of certain mergers and acquisitions that we deemed relevant in evaluating the Merger;
- Performed dividend discount analyses based on the Forecasts and the Estimated Incremental Financial Impacts;
- Reviewed the pro forma financial results, financial condition and capitalization of ACE giving effect to the Merger, as prepared and provided to us by ACE's senior management and discussed with Chubb's senior management; and
- Conducted such other studies, analyses, inquiries and investigations as we deemed appropriate.

With respect to the information used in arriving at our opinion:

- We have relied upon and assumed the accuracy, completeness and reasonableness of all industry, business, financial, legal, regulatory, tax, accounting, actuarial and other information (including, without limitation, the Forecasts, the Estimated Incremental Financial Impacts, other estimates and other forward-looking information) furnished by or discussed with Chubb and ACE or obtained from reputable public sources, data suppliers and other third parties.
- We (i) do not assume any responsibility, obligation or liability for the accuracy, completeness, reasonableness, achievability or independent verification of, and we have not independently verified, any such information (including, without limitation, the Forecasts, the Estimated Incremental Financial Impacts, other estimates and other forward-looking information), (ii) express no view, opinion, representation, guaranty or warranty (in each case, express or implied) regarding the reasonableness or achievability of the Forecasts, the Estimated Incremental Financial Impacts, other estimates and other forward-looking information or the assumptions upon which they are based, (iii) have relied upon the assurances of Chubb's and ACE's (as the case may be) senior management that they are unaware of any facts or circumstances that would make such information (including, without limitation, the Forecasts, the Estimated Incremental Financial Impacts, other estimates and other forward-looking information) incomplete, inaccurate or misleading and (iv) have assumed, with the consent of Chubb's senior management, that the Estimated Incremental Financial Impacts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of ACE's senior management as to the expected realization of such Estimated Incremental Financial Impacts.
- Neither Chubb nor ACE furnished us with any internally generated stand-alone financial projections for Chubb or ACE (other than, in the case of Chubb, a one-year budget for the current calendar year). Accordingly, at the direction of Chubb's senior management, we have based our forward-looking analyses for purposes of our opinion on the Forecasts. We have been advised by Chubb's

and ACE's respective senior management, and we have assumed, that such Forecasts represent a reasonable basis upon which to evaluate the business and financial prospects of Chubb and ACE, respectively. We express no view, opinion, representation, guaranty or warranty of any kind (in each case, express or implied) regarding (i) the reasonableness or achievability of such Forecasts or the assumptions on which they are based or (ii) the selection of the specific Wall Street equity research analyst reports from which such Forecasts were derived.

- In addition, with respect to (i) the Forecasts, the Estimated Incremental Financial Impacts, other estimates and other forward-looking information furnished by or discussed with Chubb and ACE, we have assumed that such Forecasts, Estimated Incremental Financial Impacts, other estimates and other forward-looking information have been reviewed by Chubb's Board of Directors with the understanding that such information will be used and relied upon by us in connection with rendering our opinion herein and (ii) financial forecasts, other estimates and/or other forward-looking information obtained by us from public sources, data suppliers and other third parties, we have assumed that such information is reasonable and reliable.

During the course of our engagement, we were not asked by Chubb's Board of Directors to, and we did not, solicit indications of interest from any potential strategic acquirors or merger partners regarding a potential transaction with Chubb, although in rendering our opinion we have considered certain discussions that Chubb and/or its representatives have had with certain third parties from time to time.

In arriving at our opinion, we have not performed or obtained any independent appraisal or assessment of the fair market value of the assets (including the respective investment portfolios) or liabilities (including the respective insurance-related reserves or any contingent, derivative or off-balance sheet liabilities) of Chubb or ACE or the solvency or fair value of Chubb or ACE, nor have we been furnished with any such appraisals or assessments. We (i) are not actuaries and, accordingly, are not experts in the evaluation of insurance-related reserves (whether with respect to potential losses, loss adjustment expenses or otherwise), (ii) did not (and did not attempt to) independently evaluate or actuarially determine Chubb's and ACE's respective insurance-related reserves or the adequacy thereof and (iii) did not (and did not attempt to) independently evaluate any actuarial assumptions with respect to such insurance-related reserves. We have assumed that the insurance-related reserves included in the most recent audited annual and unaudited quarterly balance sheets of Chubb and ACE reflect the best currently available estimates and judgments of Chubb's and ACE's respective senior management as to the adequacy of such insurance-related reserves, and we express no view or opinion regarding any of the foregoing matters. We are not expressing any view or rendering any opinion regarding the tax consequences to Chubb, ACE or their respective stockholders of the Merger. We are not legal, regulatory, tax, consulting, accounting, appraisal or actuarial experts and nothing in this letter or our opinion should be construed as constituting advice with respect to such matters; accordingly, we have relied on the assessments of Chubb, ACE and their respective advisors with respect to such matters.

In rendering our opinion, we have assumed that, in all respects material to our analyses, (i) the final executed form of the Agreement will not differ from the draft that we have reviewed, (ii) Chubb and ACE will comply with all terms of the Agreement and (iii) the representations and warranties of Chubb and ACE contained in the Agreement are true and correct and all conditions to the obligations of each party to the Agreement to consummate the Merger will be satisfied without any waiver thereof. We also have assumed that the Merger will be consummated in a timely manner and in accordance with the terms of the Agreement, without any limitations, restrictions, conditions, amendments or modifications (regulatory, tax-related or otherwise) that would have an adverse effect on Chubb or ACE or the Merger in any way material to our analyses.

In rendering our opinion, we do not express any view or opinion as to the price or range of prices at which the shares of common stock or other securities of Chubb and ACE may trade at any time, including, without

limitation, subsequent to the announcement or consummation of the Merger.

We have acted as a financial advisor to Chubb in connection with the Merger and will receive a customary fee for such services, a substantial portion of which is contingent on successful consummation of the Merger. A portion of our compensation is payable upon delivery of this letter and our opinion and will be credited against the fee payable upon consummation of the Merger. In addition, Chubb has agreed to reimburse us for certain expenses and to indemnify us against certain liabilities arising out of our engagement.

Aside from our current engagement by Chubb, Guggenheim Securities, LLC (“Guggenheim Securities”) has not been previously engaged during the past two years by either Chubb or ACE to provide any financial advisory or investment banking services for which we received fees. Guggenheim Securities may seek to provide Chubb, ACE and their respective affiliates with certain financial advisory and investment banking services unrelated to the Merger in the future.

Guggenheim Securities and its affiliates engage in a wide range of financial services activities for our and their own accounts and the accounts of our and their customers, including: asset, investment and wealth management; investment banking, corporate finance, mergers and acquisitions and restructuring; merchant banking; fixed income and equity sales, trading and research; and derivatives, foreign exchange and futures. In the ordinary course of these activities, Guggenheim Securities or its affiliates may (i) provide such financial services to Chubb, ACE, other participants in the Merger or their respective affiliates, subsidiaries, investment funds and portfolio companies, for which services Guggenheim Securities or its affiliates has received, and may receive, compensation and (ii) directly or indirectly, hold long or short positions, trade and otherwise conduct such activities in or with respect to certain bank debt, debt or equity securities and derivative products of or relating to Chubb, ACE, other participants in the Merger or their respective affiliates, subsidiaries, investment funds and portfolio companies. Finally, Guggenheim Securities or its affiliates and our or their directors, officers, employees, consultants and agents may have investments in Chubb, ACE, other participants in the Merger or their respective affiliates, subsidiaries, investment funds and portfolio companies.

Consistent with applicable legal and regulatory guidelines, Guggenheim Securities has adopted certain policies and procedures to establish and maintain the independence of its research departments and personnel. As a result, Guggenheim Securities’ research analysts may hold views, make statements or investment recommendations and publish research reports with respect to Chubb, ACE, other participants in the Merger or their respective affiliates, subsidiaries, investment funds and portfolio companies and the Merger that differ from the views of Guggenheim Securities’ investment banking personnel.

It is understood that this letter and our opinion have been provided to Chubb’s Board of Directors (in its capacity as such) for its information and assistance in connection with its evaluation of the Merger Consideration. This letter and our opinion may not be disclosed publicly, made available to third parties or reproduced, disseminated, quoted from or referred to at any time, in whole or in part, without our prior written consent; *provided, however*, that this letter may be included in its entirety in any joint proxy statement/prospectus to be distributed to the holders of Chubb common stock in connection with the Merger.

This letter, our opinion and any materials provided in connection therewith do not constitute a recommendation to Chubb’s Board of Directors with respect to the Merger, nor do this letter and our opinion constitute advice or a recommendation to any holder of Chubb or ACE common stock as to how to vote in connection with the Merger or otherwise. This letter and our opinion do not address Chubb’s underlying business or financial decision to pursue the Merger, the relative merits of the Merger as compared to any alternative business or financial strategies that might exist for Chubb, the financing of the Merger or

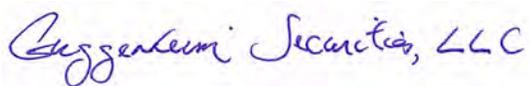
The Board of Directors  
The Chubb Corporation  
June 30, 2015  
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the effects of any other transaction in which Chubb might engage. This letter and our opinion address only the fairness, from a financial point of view, to Chubb's stockholders of the Merger Consideration pursuant to the Agreement. We do not express any view or opinion as to any other term or aspect of the Merger, the Agreement or any other agreement, transaction document or instrument contemplated by the Agreement or to be entered into or amended in connection with the Merger or the fairness, financial or otherwise, of the Merger to, or of any consideration to be paid to or received by, the holders of any class of securities, creditors or other constituencies of Chubb. Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of Chubb's or ACE's directors, officers or employees, or any class of such persons, in connection with the Merger relative to the Merger Consideration or otherwise.

This letter and our opinion have been authorized for issuance by the Fairness Opinion and Valuation Committee of Guggenheim Securities. Our opinion is subject to the assumptions, limitations, qualifications and other conditions contained herein and is necessarily based on economic, capital markets and other conditions, and the information made available to us, as of the date hereof. We assume no responsibility for updating or revising our opinion based on facts, circumstances or events occurring after the date hereof.

Based on and subject to the foregoing, it is our opinion that, as of the date hereof, the Merger Consideration is fair, from a financial point of view, to the common stockholders of Chubb.

Very truly yours,

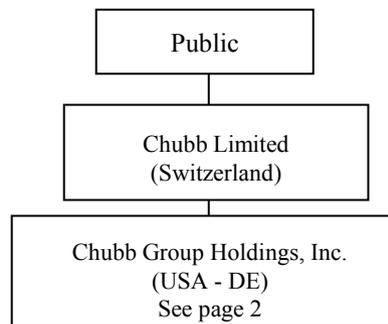
A handwritten signature in blue ink that reads "Guggenheim Securities, LLC". The signature is written in a cursive, flowing style.

GUGGENHEIM SECURITIES, LLC

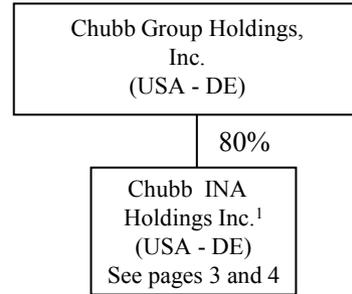
**ANNEX D**

**Post-Holding Company Merger Organizational Chart**

**POST-HOLDING COMPANY MERGER STRUCTURE OF CHUBB INA HOLDINGS INC.**

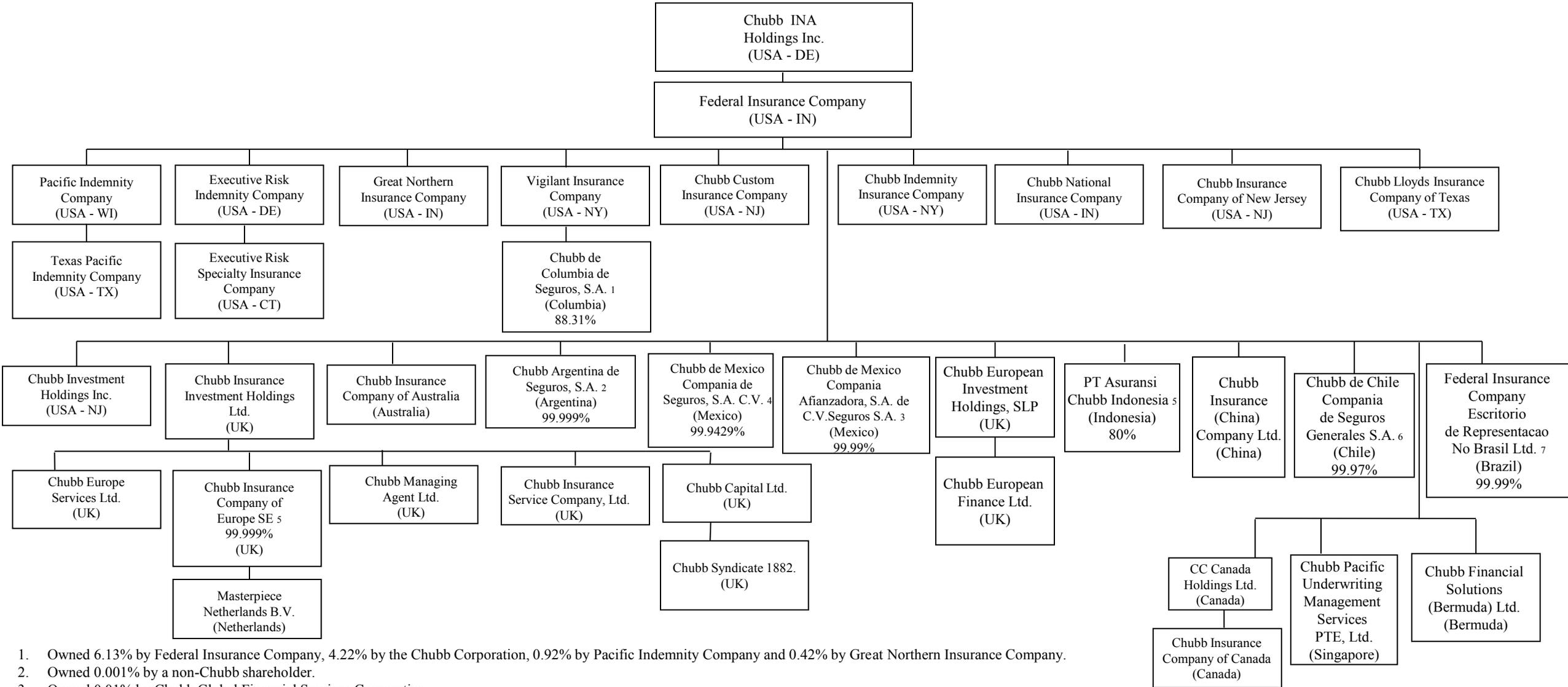


**POST-HOLDING COMPANY MERGER STRUCTURE OF CHUBB INA HOLDINGS INC.**



1. The remaining 20% of Chubb INA Holdings Inc. will be held directly by Chubb Limited. For simplicity, pre-transaction subsidiaries of ACE INA Holdings Inc. that will remain subsidiaries of Chubb INA Holdings Inc. after the Holding Company Merger have been excluded from this abbreviated organizational chart.

## POST-HOLDING COMPANY MERGER STRUCTURE OF CHUBB INA HOLDINGS INC.



1. Owned 6.13% by Federal Insurance Company, 4.22% by the Chubb Corporation, 0.92% by Pacific Indemnity Company and 0.42% by Great Northern Insurance Company.

2. Owned 0.001% by a non-Chubb shareholder.

3. Owned 0.01% by Chubb Global Financial Services Corporation.

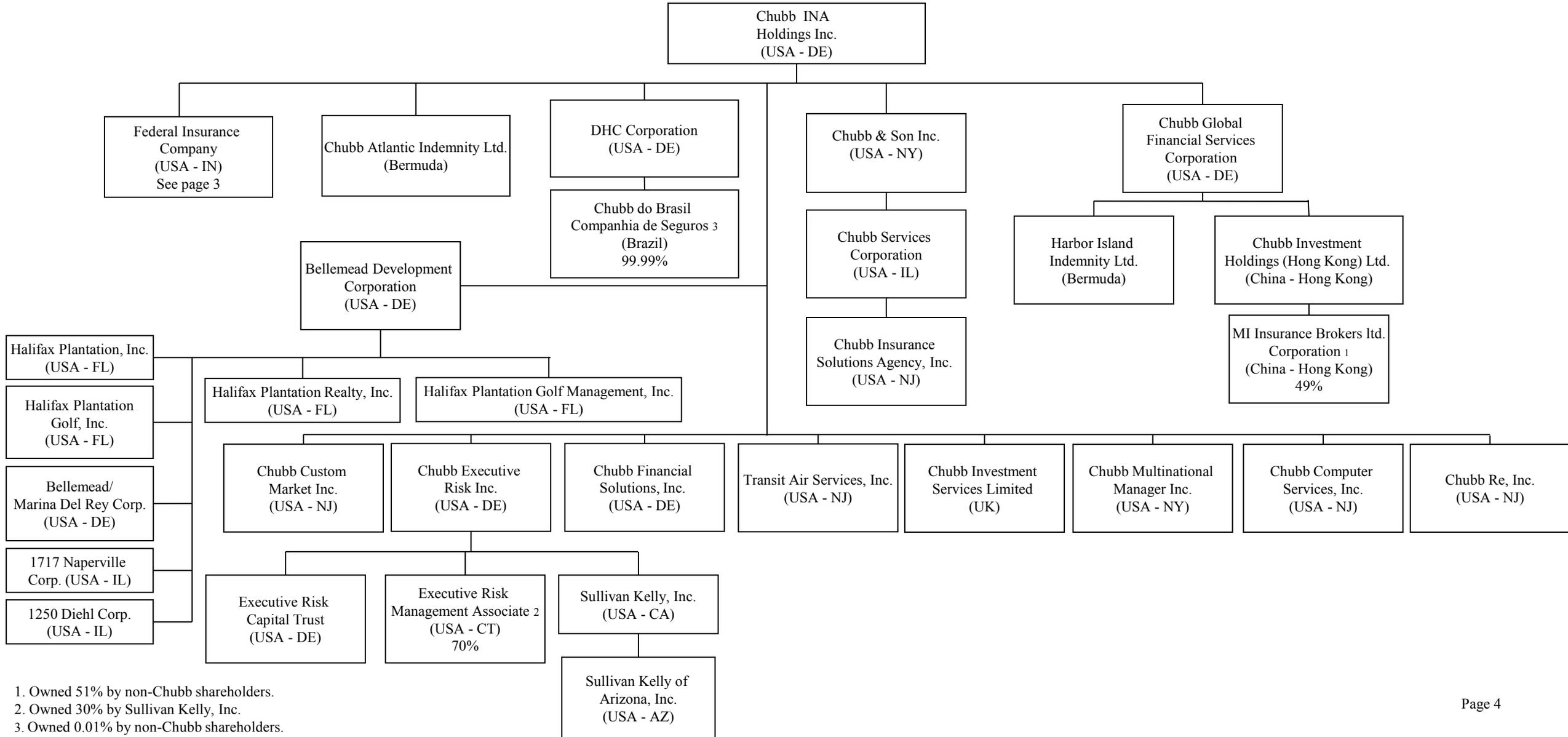
4. Owned 0.0176% by Vigilant Insurance Company, 0.0059% by Great Northern Insurance Company, 0.000002% Chubb Global Financial Services Corporation, 0.0059% by Pacific Indemnity Company, 0.0029% Chubb Insurance Company of Canada and 0.0248% by non-Chubb shareholders. Numbers do not add up to 100% due to rounding.

5. Owned 0.001% by Vigilant Insurance Company and 20% by non-Chubb shareholders. Currently in the midst of a liquidation process.

6. Owned 0.03% by The Chubb Corporation.

7. Owned 0.01% by Chubb & Son.

**POST-HOLDING COMPANY MERGER STRUCTURE OF CHUBB INA HOLDINGS INC.**



1. Owned 51% by non-Chubb shareholders.  
 2. Owned 30% by Sullivan Kelly, Inc.  
 3. Owned 0.01% by non-Chubb shareholders.

**ANNEX E**

**Chubb's Board Resolution**

**[Redacted]**

**ANNEX F**

**Debt-to-Equity and Debt Service Coverage Ratios<sup>1</sup>**

**[Redacted]**

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<sup>1</sup> The following forward-looking statements reflect the Applicant's current views with respect to future events and financial performance. Such statements and information involve risks and uncertainties that could cause actual results to differ materially, including without limitation, those identified in ACE's filings with the Securities and Exchange Commission. The Applicant undertakes no obligation to update or revise any such statements or information, whether as a result of new information, future events or otherwise, except upon request of the Office.

**ANNEX G**  
**Redaction Log**

**[Redacted]**