



On July 10, 2015, plaintiff The Sadie Nauy Charitable Foundation filed a class action complaint in the New Jersey Superior Court captioned *The Sadie Nauy Charitable Foundation v. The Chubb Corporation, et al.*, naming as defendants Zoë Baird Budinger; Sheila P. Burke; James I. Cash, Jr.; John D. Finnegan; Timothy P. Flynn; Karen M. Hoguet; Lawrence W. Kellner; Martin G. McGuinn, Lawrence M. Small; Jess Söderberg; Daniel E. Somers; William C. Weldon; James M. Zimmerman; Alfred W. Zollar (collectively, the “Individual Defendants”); Chubb, ACE, and Merger Sub (collectively with the Individual Defendants, “Defendants”), Docket No. C-12040-15, challenging the Proposed Transaction (the “*Sadie Nauy Action*”).

On July 10, 2015, plaintiff Anne Cutler filed a class action complaint in the New Jersey Superior Court captioned *Anne Cutler v. John D. Finnegan, et al.*, naming as defendants ACE, Merger Sub and the Individual Defendants, Docket No. C-12041-15, challenging the Proposed Transaction (the “*Cutler Action*”), and on that date also propounded a first request for the production of documents on the Individual Defendants.

On July 10, 2015, plaintiff Renee Sayegh filed a class action complaint in the New Jersey Superior Court captioned *Renee Sayegh v. The Chubb Corp., et al.*, naming as defendants ACE, Merger Sub, Chubb and the Individual Defendants, Docket No. C-12045-15, challenging the Proposed Transaction (the “*Sayegh Action*”).

On July 14, 2015, plaintiff Sidney Weiman filed a class action complaint in the New Jersey Superior Court captioned *Sidney Weiman v. The Chubb Corporation, et al.*, naming as defendants Chubb and the Individual Defendants, Docket No. C-12043-15, challenging the Proposed Transaction (the “*Weiman Action*”).

On July 20, 2015, plaintiff Judy Mesirov filed a class action complaint in the New Jersey Superior Court captioned *Judy Mesirov v. The Chubb Corporation, et al.*, naming as defendants ACE, Merger Sub, Chubb and the Individual Defendants, Docket No. C-12046-15, challenging the Proposed Transaction (the “*Mesirov Action*”).

On July 20, 2015, plaintiff Jane Schwartzman filed a class action complaint in the New Jersey Superior Court captioned *Jane Schwartzman v. Zoë Baird Budinger, et al.*, naming as defendants ACE, Merger Sub and the Individual Defendants, Docket No. C-12049-15, challenging the Proposed Transaction (the “*Schwartzman Action*”).

On July 21, 2015, plaintiff Shiva Stein filed a class action complaint in the New Jersey Superior Court captioned *Shiva Stein v. Chubb Corp., et al.*, naming as defendants ACE, Merger Sub, Chubb and the Individual Defendants, Docket No. C-12047-15, challenging the Proposed Transaction (the “*Stein Action*”).

On July 22, 2015, plaintiff The Vladimir Gusinsky Living Trust filed a class action complaint in the New Jersey Superior Court captioned *The Vladimir Gusinsky Living Trust v. The Chubb Corporation, et al.*, naming as defendants ACE, Merger Sub, Chubb and the Individual Defendants, Docket No. C-12048-15, challenging the Proposed Transaction (the “*Vladimir Gusinsky Action*”).

On July 23, 2015, plaintiff Kenneth Saunders filed a class action complaint in the New Jersey Superior Court captioned *Kenneth Saunders v. The Chubb Corporation, et al.*, naming as defendants ACE, Merger Sub, Chubb and the Individual Defendants, Docket No. C-12050-15 challenging the Proposed Transaction (the “*Saunders Action*”).

On July 23, 2015, plaintiff Penelope Polatsch filed a class action complaint in the New Jersey Superior Court captioned *Penelope Polatsch v. The Chubb Corporation, et al.*, naming as defendants ACE, Merger Sub, Chubb and the Individual Defendants, Docket No. C-12051-15 challenging the Proposed Transaction (the “*Polatsch Action*”).

On July 23, 2015, plaintiff Sidney Weiman propounded a first request for the production of documents on all named defendants in the *Weiman Action*.

On July 24, 2015, plaintiff Jane Schwartzman propounded a first request for the production of documents on the Individual Defendants in the *Schwartzman Action*.

On July 24, 2015, plaintiff Jane Schwartzman served Chubb’s financial advisor, Guggenheim Securities LLC (“Guggenheim”), in New York with a subpoena *duces tecum* and *ad testificandum* for the production of documents and a deposition in the *Schwartzman Action* (the “Guggenheim Subpoena”).

On July 27, 2015, plaintiff Penelope Polatsch propounded a first request for the production of documents on all named defendants in the *Polatsch Action*.

On July 27, 2015, plaintiff Penelope Polatsch served Guggenheim in New York with a subpoena *duces tecum* and *ad testificandum* for the production of documents and a deposition in the *Polatsch Action*.

On August 3, 2015, ACE filed a joint proxy statement/prospectus Form S-4 Registration Statement with the United States Securities and Exchange Commission (“SEC”) (the “Registration Statement”) concerning the Proposed Transaction.

On August 10, 2015, plaintiffs Judy Mesirov and Renee Sayegh filed a motion for expedited proceedings.

On August 10, 2015, plaintiff Judy Mesirov filed a Verified Amended Class Action Complaint (the “Mesirov Amended Complaint”). The Mesirov Amended Complaint alleges, among other things, that the Individual Defendants breached their fiduciary duties owed to the public stockholders of Chubb in connection with the Proposed Transaction; that ACE (together with Merger Sub) aided and abetted those alleged breaches; and that the Registration Statement is materially incomplete and misleading.

On August 10, 2015, plaintiff Sidney Weiman filed an Amended Class Action Complaint (the “Weiman Amended Complaint”), which alleges, among other things, that the Individual Defendants breached their fiduciary duties owed to the public

stockholders of Chubb in connection with the Proposed Transaction and that the Registration Statement is materially incomplete and misleading.

On August 11, 2015, plaintiff Judy Mesirov propounded a first request for the production of documents and things on all named defendants in the *Mesirov* Action.

On August 11, 2015, plaintiffs Sidney Weiman, The Sadie Nauy Charitable Foundation, Shiva Stein, The Vladimir Gusinsky Living Trust, and Kenneth Saunders filed a motion for expedited proceedings.

On August 14, 2015, plaintiff Jane Schwartzman filed an Amended Class Action Complaint (the “Schwartzman Amended Complaint,” collectively with the Mesirov Amended Complaint and Weiman Amended Complaint, the “Amended Complaints”). The Schwartzman Amended Complaint alleges, among other things, that the Individual Defendants breached their fiduciary duties owed to the public stockholders of Chubb in connection with the Proposed Transaction; that ACE (together with Merger Sub) aided and abetted those alleged breaches; and that the Registration Statement is materially incomplete and misleading.

On August 19, 2015, the Court notified the Parties that the pending motions had been adjourned to October 23, 2015.

On August 20, 2015, plaintiff Jane Schwartzman filed a motion for expedited proceedings.

On August 24, 2015, counsel for plaintiffs Renee Sayegh and Judy Mesirov submitted a letter to the Court seeking accelerated hearing upon their motions to consolidate and appoint lead counsel and for expedited discovery.

On August 27, 2015, counsel for Guggenheim served responses and objections to Plaintiffs Jane Schwartzman’s and Penelope Polatsch’s subpoena *duces tecum* and *ad testificandum*.

On September 1, 2015, ACE filed an amendment to the Registration Statement on Form S-4, which disclosed additional information that was provided in response to the Amended Complaints, and announced for the first time that October 22, 2015 had been set as the date for the Chubb and ACE shareholders to vote on the Proposed Transaction (the “Shareholder Vote”).

On September 2, 2015, counsel for plaintiffs Jane Schwartzman, Penelope Polatsch, and Anne Cutler advised the Court by letter that Chubb had set October 22, 2015 as the date for the Shareholder Vote, and requested that the Court decide the pending motions at the earliest available date.

On September 2, 2015, counsel for plaintiff Jane Schwartzman notified the Parties that the Court had advised that the pending motions would be heard on October 16, 2015.

On September 4, 2015, the Individual Defendants served responses and objections to the first request for production of documents in the *Cutler* Action.

On September 8, 2015 plaintiff Jane Schwartzman filed a Petition pursuant to Civil Practice Law and Rule 3119 in the New York Supreme Court for the County of New York (the “New York Court”) to compel Guggenheim’s compliance with the Guggenheim Subpoena.

On September 9, 2015 the New York Court entered an Order that ordered Guggenheim to show cause at a hearing before the New York Court on September 17, 2015 as to why Guggenheim should not be compelled to comply with the Guggenheim Subpoena (the “Guggenheim Subpoena Hearing”).

On September 9, 2015, the SEC declared the Registration Statement effective.

On September 11, 2015, ACE filed the final amendment to the Registration Statement and filed the joint proxy statement/prospectus with the SEC pursuant to Rule 424(b)(3) (the “Proxy”), and Chubb filed the joint proxy statement/prospectus (which included the Proxy) on Schedule DEFM14A (the “Prospectus”), which disclosed, among other things, additional information that was provided in response to the Amended Complaints.

On September 11, 2015, plaintiff Jane Schwartzman filed a supplemental brief in support of plaintiffs’ motion for expedited proceedings, and counsel for plaintiff Jane Schwartzman wrote to the Court requesting that the October 16, 2015 hearing date be moved up.

On September 14, 2015, counsel for Chubb wrote a letter to the Court in response to plaintiff Schwartzman’s letter and supplemental brief.

On September 15, 2015, counsel for plaintiff Jane Schwartzman notified counsel for the Parties that the Court had advised that the pending motions would remain returnable on October 16, 2015.

On September 16, 2015, Guggenheim filed with the New York Court a memorandum of law opposing the Petition filed by plaintiff Jane Schwartzman in advance of the hearing before the New York Court.

On September 17, 2015, counsel for plaintiff Jane Schwartzman and counsel for Chubb agreed that Chubb would produce certain documents (including board minutes and financial analyses) to counsel for plaintiff Jane Schwartzman on a confidential, non-litigation basis, solely for purposes of evaluating a potential settlement and in exchange for plaintiff Jane Schwartzman cancelling the Guggenheim Subpoena Hearing (the “Settlement Production”).

On September 18, 2015, counsel for plaintiff Jane Schwartzman and counsel for Chubb agreed to the Agreement Respecting Limited Production of Documents for Settlement Purposes (the “Confidentiality Agreement”) pursuant to which the Settlement Production would be made.

On September 19, 2015, Chubb produced the Settlement Production pursuant to the Confidentiality Agreement.

On September 24, 2015, plaintiffs Sayegh and Mesirov submitted a letter to the Court updating the Court as to the status of the litigation and requesting again that the Court consider the pending motions on an expedited basis.

On September 29, 2015, plaintiffs Schwartzman, Cutler and Polatsch, through counsel, issued a settlement demand letter on Defendants seeking, among other things, Supplemental Disclosures (defined below) to the Proxy. Following the September 29, 2015 settlement demand letter, the Parties engaged in substantial discussion and negotiation concerning the Proposed Transaction and disclosures pertaining thereto.

On October 6, 2015, counsel for the plaintiffs reached a comprehensive agreement on coordinated and cooperative prosecution of the Actions.

Plaintiffs and their counsel conducted a detailed review and analysis, in conjunction with their financial experts, of the non-public documents produced by Chubb, as well as publicly available documents, including the Registration Statement, the Proxy, the Prospectus, and any amendments thereto. The Parties engaged in discussions with respect to plaintiffs' claims pertaining to the Proposed Transaction and demands for increased disclosure to Chubb shareholders. Counsel to the Parties have engaged in arm's-length negotiations concerning the terms and conditions of a potential resolution of the Consolidated Action. During these negotiations, Plaintiffs and Defendants each recognized the time and expense that would be incurred by further litigation. Plaintiffs have retained and consulted with financial advisors in connection with the prosecution of their claims and the negotiation with counsel for Defendants. On October 12, 2015, after arm's-length negotiations, counsel to the Parties in the Actions entered into a Memorandum of Understanding ("MOU") concerning the structure of a settlement of the Actions, the full terms of which are set forth in the Stipulation.

Only after agreeing on the substantive terms of a settlement, counsel for the Parties discussed and ultimately agreed on the amount of an application for an award of attorneys' fees that plaintiffs' counsel would make and Defendants would not oppose, subject to court approval.

On January 14, 2016, the Proposed Transaction closed, and Chubb was merged into Merger Sub and subsequently into ACE INA Holdings Inc., which has since been renamed Chubb INA Holdings, Inc., a subsidiary of ACE and as contemplated in the disclosures about the Proposed Transaction, following the closing ACE changed its name to Chubb Limited.

On February 11, 2016, pursuant to the terms of the MOU, Defendants began the production of confirmatory discovery to plaintiffs pursuant to the Confidentiality Agreement.

On March 24, 2016, plaintiffs took the confirmatory deposition of John Finnegan, Chubb's Chief Executive Officer.

On April 5, 2016, plaintiffs took the confirmatory deposition of James Ferency of Guggenheim.

On April 29, 2016, plaintiffs took the confirmatory deposition of Lawrence W. Kellner, a director at Chubb.

On May 27, 2016, Defendants provided additional documents that plaintiffs' counsel requested after the taking of the confirmatory depositions.

Plaintiffs' Counsel and their financial expert have thoroughly reviewed and analyzed the totality of evidence produced in confirmatory discovery, including the documents produced by Defendants on May 27, 2016. The Settlement was reached only after arm's-length negotiations between the parties who were represented by counsel with extensive experience and expertise in shareholder class action litigation. During the negotiations, all parties had a clear view of the strengths and weaknesses of their respective claims and defenses.

On June 27, 2016, the Court granted plaintiffs' motion to consolidate the Actions and ordered consolidation under the caption for the Consolidated Action.

On the basis of information available to them, including publicly available information, the discovery described herein, the confirmatory discovery and consultations with independent financial advisors retained by plaintiffs' counsel, plaintiffs and their Counsel have determined that the Supplemental Disclosures obtained for the Class provided Chubb shareholders with substantial and material benefits and allowed them to cast a fully-informed vote on the Proposed Transaction and that the Settlement described herein is fair, reasonable, adequate, and in the best interests of the Class.

On November 9, 2016, the Court entered an Order Preliminarily Approving Settlement and Providing for Notice, which provided for, among other things, the scheduling of the Settlement Hearing, certification of the Class for settlement purposes only; a stay of the Consolidated Action pending a hearing on the proposed Settlement; and an injunction against the commencement or prosecution of any action by any Member of the Class asserting any of the claims subject to the Settlement of the Consolidated Action.

## **REASONS FOR THE SETTLEMENT**

Plaintiffs and Plaintiffs' Counsel believe that the claims asserted by Plaintiffs have merit. However, Plaintiffs agreed to settle the Actions based on the benefits provided herein, thereby avoiding the uncertain outcome, and inherent delays and risks of further litigation. As a result, Plaintiffs' counsel in the Consolidated Action have determined to enter into the Settlement because the Settlement provides for the inclusion of additional disclosures concerning subject areas raised by Plaintiffs' Counsel, which were filed with the SEC as a Form 8-K on October 12, 2015, concerning the Proposed Transaction. On the basis of information available to them, including publicly available information, the discovery described herein, and in consideration of the strengths and weaknesses of their claims, Plaintiffs' Counsel have determined after extensive evaluation that the Settlement described

herein is fair, reasonable, adequate, and in the best interests of the Plaintiffs and the Class because it empowered the stockholders of Chubb to make a fully informed decision on the Proposed Transaction.

Defendants each have denied, and continue to deny, that they have committed or aided and abetted in the commission of any violation of law or breaches of duty or engaged in any of the wrongful acts alleged in the Consolidated Action, and expressly maintain that they diligently and scrupulously complied with their fiduciary, disclosure, and other legal duties, that they have no conflicts with respect to the Merger Agreement or Proposed Transaction, that they did not fail to accurately include any material information in the Registration Statement, the Proxy, the Prospectus, or any amendments thereto, and that they are entering into this Stipulation solely to eliminate the risk, burden, and expense of further litigation.

The parties wish to settle and resolve the claims asserted by Plaintiffs and all claims relating to or arising out of the Proposed Transaction, and the parties have, following arm's-length negotiations, reached an agreement-in-principle providing for the settlement of the Consolidated Action, and the parties believe the Settlement is in the best interests of the parties and Chubb's public stockholders.

### **SETTLEMENT TERMS**

In consideration for the full settlement and release of the Plaintiffs' Released Claims (as defined below) against the Released Parties (defined below) and the dismissal with prejudice of the Consolidated Action, Chubb made additional disclosures on a Form 8-K filed with the SEC on October 12, 2015 concerning the Proposed Transaction (the "Supplemental Disclosures").<sup>2</sup> Without admitting any wrongdoing, Defendants agree that the prosecution of the Consolidated Action and efforts of plaintiffs' counsel were the sole cause of the decision to make the Supplemental Disclosures reflected in Exhibit A to the Stipulation and the inclusion of certain additional disclosures in the Registration Statement, the Proxy and the Prospectus and the amendments thereto. These Supplemental Disclosures included, among other things, material information concerning Chubb and ACE's financial forecasts used by Guggenheim to value Chubb and ACE; the firms Guggenheim Securities used to perform its Peer Group Analysis and the rationale for selecting those firms; the rationale Guggenheim Securities used to determine which prior Mergers and Acquisitions transactions to use in its Precedent Merger and Acquisition Transaction Analysis; the expected/estimated cost savings, revenue synergies and financing costs used by Guggenheim Securities when it performed a pro forma model of a combined Chubb and Ace; and additional details of the June 18, 2015, Chubb Board meeting concerning the Proposed Transaction.

### **THE SETTLEMENT HEARING**

The Settlement Hearing shall be held on January 13, 2017, at 10:00 a.m., in the Superior Court of the State of New Jersey, Somerset County, Chancery Division, 20 North Bridge Street, Somerville, NJ 08876-1262, before Judge the Honorable Margaret Goodzeit, P.J.C.L. to: (a) determine whether the class action certification herein should be made final; (b) determine whether the Settlement should be approved by the Court as fair, reasonable, and adequate; (c) determine whether an Order and Final Judgment should be entered pursuant to the Stipulation; (d) consider Plaintiffs' Counsel's application for an award of attorneys' fees and expenses; and (e) rule on such other matters as the Court may deem appropriate.

The Court reserves the right to adjourn the Settlement Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees and expenses, without further notice to the Class.

The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modification(s) as may be consented to by the parties to the Stipulation and without further notice to the Class.

### **RIGHT TO APPEAR AND OBJECT TO THE SETTLEMENT**

Any Member of the Class who objects to the Settlement, the Order and Final Judgment to be entered in the Consolidated Action, and/or Plaintiffs' Counsel's application for attorneys' fees and expenses, or who otherwise wishes to be heard, may appear in person or by his or her attorney at the Settlement Hearing and present evidence or argument that may be proper and relevant; provided, however, that, except for good cause shown, no person shall be heard and no papers, briefs, pleadings or other documents submitted by any person shall be considered by the Court unless not later than twenty-one (21) calendar days prior to the Settlement Hearing, or December 23, 2016, such person files with the Court and serves upon counsel listed below: (a) a written notice of intention to appear; (b) a statement of such person's objections to any matters before the Court; and (c) the grounds for such objections and the reasons that such person desires to appear and be heard, and (d) documentation evidencing membership in the Class, as well as all documents or writings such person desires the Court to consider. Such filings shall be served upon the following counsel:

COHN LIFLAND PEARLMAN  
HERRMANN & KNOPF LLP  
PETER S. PEARLMAN  
AUDRA DEPAOLO  
Park 80 West-Plaza One  
250 Pehle Avenue, Suite 401  
Saddle Brook, New Jersey 07663  
Tel: 201-845-9600  
Fax: 201-845-9423

<sup>2</sup> The Form 8-K which is attached to the Stipulation as Exhibit A can be viewed and/or downloaded at [www.gilardi.com](http://www.gilardi.com).

and then filed with the Clerk of the Superior Court of New Jersey, Somerset County, Chancery Division, 20 North Bridge Street, Somerville, NJ 08876-1262.

Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, the adequacy of the representation of the Class by Plaintiffs and Plaintiffs' Counsel, any award of attorneys' fees and expenses, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. Any Member of the Class who does not object to the Settlement or the request by Plaintiffs' Counsel for an award of attorneys' fees and expenses (described below) or to any other matter stated above needs not do anything.

### **EXCLUSION FROM THE CLASS**

You may request to be excluded from the Class. The request for exclusion must state: (1) your name, address and telephone number; (2) the number of shares of Chubb common stock held at any time between and including June 30, 2015, and January 14, 2016, the date of the consummation of the Transaction; and (3) that you wish to be excluded from the Settlement Class. TO BE VALID, A REQUEST FOR EXCLUSION MUST STATE ALL OF THE FOREGOING INFORMATION. YOUR EXCLUSION REQUEST MUST BE POSTMARKED ON OR BEFORE DECEMBER 21, 2016, and sent to the address listed below. If you submit a valid and timely request for exclusion, you will have no rights under the settlement, and shall not be bound by the Stipulation or the Judgment.

*Chubb Shareholder Litigation*  
c/o Gilardi & Co. LLC  
3301 Kerner Blvd.  
San Rafael, CA 94901

### **THE FINAL ORDER AND JUDGMENT**

If the Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable and adequate, the parties to the Consolidated Action will ask the Court to enter the Order and Final Judgment, which will, among other things:

1. approve the Settlement as fair, reasonable, and adequate and direct consummation of the Settlement in accordance with its terms and conditions;
2. permanently certify the Class as a class pursuant to New Jersey Court Rule 4:32;
3. determine that the requirements of the rules of the Court and due process have been satisfied in connection with this Notice;
4. dismiss the Consolidated Action with prejudice on the merits and grant the releases more fully described below in accordance with the terms and conditions of the Stipulation;
5. permanently bar and enjoin Plaintiffs and all Members of the Class from instituting, commencing or prosecuting any of the Settled Claims against any of the Released Parties (as defined in the Stipulation); and
6. award attorneys' fees and expenses to Plaintiffs' Counsel.

### **RELEASES**

The Stipulation provides that upon Final Court Approval (as defined in the Stipulation) of the Settlement and in consideration of the benefits provided by the Settlement:

(a) that Plaintiffs and any and all other Class Members shall be deemed to have, and by operation of law and of the Judgment shall have, fully and completely discharged, dismissed with prejudice, settled, and released, and shall be permanently enjoined and barred from prosecuting, any and all Plaintiffs' Released Claims (defined below) against any or all of the Released Parties (defined below);

(b) "Plaintiffs' Released Claims" means any and all manner of claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, and matters and issues, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, that have been or could have been, asserted by or on behalf of plaintiffs or any member of the Class in their capacity as Chubb stockholders, whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity against Defendants (including non-served Defendant ACE Limited, now known as Chubb Limited) or any of their families, parent entities, controlling persons, associates, affiliates, or subsidiaries and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, attorneys, insurers, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, entities providing fairness opinions, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors, or assigns (the "Released Persons") which the Releasing Persons ever had, now have, or may have had in their capacity as Chubb stockholders by reason of, arising out of, relating to, or in connection with, directly or indirectly, (i) any statements, representations or disclosures (or lack thereof) to Chubb's stockholders concerning the Proposed Transaction, (ii) any breach of fiduciary duty in connection with the decision to enter into the Proposed Transaction, and (iii) the allegations in any of the Actions, Complaints, or Amended Complaints, pertaining to the Proposed Transaction, or to the Merger Agreement; provided, however, that (i) the Plaintiffs' Released Claims shall not include claims to enforce this Stipulation; (ii) the Plaintiffs'

Released Claims shall not include claims not arising or existing under New Jersey law; but (iii) notwithstanding the preceding clause, the release provided for herein shall be entitled to full effect under principles of issue preclusion and claim preclusion with respect to any claim that is not a Plaintiffs' Released Claim;

(c) the Released Persons, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any other person or entity acting for or on behalf of, or claiming under, any of them, and each of them, only in their capacity as such, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, only in their capacity as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully and completely discharged, dismissed with prejudice, settled and released, and shall be permanently enjoined and barred from prosecuting, any and all Defendants' Released Claims (defined below); and

(d) "Defendants' Released Claims" means any and all manner of claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, penalties, sanctions or matters of any kind or nature whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, but based on state, local, foreign, federal, statutory, regulatory, common or other law or rule, that have been or could have been asserted in any court, tribunal, forum, or proceeding by the Released Persons against plaintiffs, any other Class Member or any of plaintiffs' counsel, that arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of the claims against Defendants in the Consolidated Action, except for claims relating to the enforcement of the Settlement.

The foregoing Plaintiffs' Released Claims and Defendants' Released Claims are intended to include and extinguish both known and unknown claims. Accordingly, the Releasing Persons and the Released Persons waive any rights pursuant to Section 1542 of the California Civil Code (or any similar, comparable or equivalent provision of any federal, state, or foreign law, or common law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Plaintiffs acknowledge, and members of the Class shall be deemed by operation of the entry of a Final Order and Judgment approving the Settlement to have acknowledged, that the foregoing waiver was specifically bargained for, is an integral element of the Settlement, and was relied upon by Defendants in entering into the Settlement.

#### **APPLICATION FOR ATTORNEYS' FEES AND EXPENSES**

In connection with the Settlement, Plaintiffs' Counsel will file an application with the Court for attorneys' fees and expenses. Subject to entry of the Judgment, Chubb, its successor and/or assigns, and/or their insurer(s), and/or the insurers of the Individual Defendants, on behalf of itself and for the benefit of the other Defendants in the Consolidated Action shall pay to Robbins Geller Rudman & Dowd LLP as receiving agent for plaintiffs' counsel in the Consolidated Action such fees and expenses as may be awarded by the Court up to \$800,000.

#### **NOTICE TO PERSONS OR ENTITIES THAT HELD OWNERSHIP ON BEHALF OF OTHERS**

Brokerage firms, banks and/or other persons or entities who held shares of the common stock of Chubb during the period from and including June 30, 2015 and January 14, 2016, for the benefit of others are requested to promptly send this Notice to all of their respective beneficial owners. If additional copies of the Notice are needed for forwarding to such beneficial owners, any requests for such copies may be made to the Notice Administrator at [www.gilardi.com](http://www.gilardi.com).

#### **SCOPE OF THIS NOTICE AND ADDITIONAL INFORMATION**

The foregoing description of the Settlement Hearing, the Consolidated Action, the terms of the proposed Settlement and other matters described herein do not purport to be comprehensive. Accordingly, Members of the Class are referred to the documents filed with the Court in the Consolidated Action. **PLEASE DO NOT WRITE OR CALL THE COURT.**

Inquiries or comments about the Settlement may be directed to the attention of Plaintiffs' Counsel as follows:

ROBBINS GELLER RUDMAN  
& DOWD LLP  
MARK S. REICH  
58 South Service Road, Suite 200  
Melville, NY 11747  
Telephone: 631/367-7100  
631/367-1173 (fax)

Dated: November 9, 2016

BY ORDER OF THE SUPERIOR COURT  
/s/ HONORABLE MARGARET GOODZEIT, P.J.C.L.

*Chubb Shareholder Litigation*  
P.O. Box 30250  
College Station TX, 77842-3250

**CUH**

«Barcode»

Postal Service: Please do not mark barcode

Claim#: CUH-«Claim8» - «CkDig»

«First1» «Last1»

«Addr2»

«Addr1»

«City», «St» «Zip»