

The logo for CHUBB, consisting of the letters C, H, U, B, B in a bold, blue, sans-serif font. A registered trademark symbol (®) is located to the upper right of the second 'B'.

CHUBB®

2017 Communication on Progress
United Nations Global Compact

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About This Report

As a member of the United Nations Global Compact, Chubb is required to produce an annual “Communication on Progress” report, which outlines the company’s commitment to the Global Compact’s 10 Principles on human rights, labor, the environment and anti-corruption. The report also reviews the actions the company has taken to advance the Principles as part of its culture and day-to-day operations.

About Chubb

Chubb is the world’s largest publicly traded property and casualty insurance company and the largest commercial insurer in the United States. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide. Additional information can be found at www.chubb.com.

Human Rights

Principle 1:
Businesses should support and respect the protection of internationally proclaimed human rights and

Principle 2:
make sure that they are not complicit in human rights abuses

Chubb's Commitment to Human Rights

Through its business as an insurer, the company plays an important role in fostering conditions where human rights can be advanced. We pursue business opportunities in developing nations across Asia and Latin America, where long-term trends point to substantial GDP growth. Access to insurance, which offers protection to families and businesses from unpredictable risks and threats, is one of the pistons that help propel growth in emerging economies. Dynamic economic activity, in turn, drives the emergence and expansion of the middle class. Since the industrial revolution, the rise of a middle class in a country has been an augur of positive societal change, including the advancement of more accountable government, the rule of law and greater respect for human rights. A growing middle class is good for business, including the insurance business, but is also a positive force for human rights.

Chubb's commercial P&C business provides protection for companies of all sizes, which not only create and deliver essential products and services, but also provide livelihoods. The company's general insurance and life insurance businesses pool long-term assets, which are, in turn, invested in important areas such as infrastructure development - a critical component of nation building. During period of volatility, insurers like Chubb that invest with a longer-term view play a key role in stabilizing financial markets. Insurers are there for consumers as they begin to acquire wealth and become aware and conscious of the need to protect their new home, automobile or business. Chubb's global accident and health business, which provides affordable personal accident and supplemental health insurance coverage for lower and middle-income individuals and families, offers similar protection from life's misfortunes, and is often the first or only insurance protection they might have.

In this way, the risk-taking function of insurers has a profound and positive impact on the lives of people, businesses, economies and, ultimately, human rights.

Chubb Code of Conduct

At Chubb, all employees, regardless of position or seniority, are required to follow the company's Code of Conduct and associated policies and procedures. Employees, officers and directors must acknowledge acceptance of the Code and affirm that they know and understand the standards expected of them. Chubb also expects anyone acting on the company's behalf to share its values and follow the principles set out in our Code. This includes consultants, agents and third-party representatives as well as suppliers, vendors and other service providers.



Provisions of the Code of Conduct related to human rights include:

- **Respect human rights and the rule of law.** We conduct our business in a manner that respects the human rights and dignity of all, and we support international efforts to promote and protect human rights. Chubb does not tolerate abuse of human rights in a Chubb workplace or in the course of Chubb business.
- **Reporting.** Chubb recognizes that each employee can help support efforts to eliminate abuses such as child labor, slavery, human trafficking, and forced labor by a) reporting any suspicion or evidence of human rights abuses in our operations or in the operations of our business partners and b) remembering that respect for human dignity begins with our daily interactions with one another and with our customers, and includes promoting diversity, accommodating disabilities, and doing our part to protect the rights and dignity of everyone with whom we do business.
- **Health, safety and security.** Each of us has the responsibility to work in a way that helps ensure the safety, health and security of our co-workers, business partners and guests. This responsibility includes being proactive and doing our part to address possible risks. If employees become aware of any threat to safety, they are directed to report it immediately to their manager, human resources or global security.
- **Comply with regulations governing business across borders.** Chubb is committed to following all applicable trade laws, regulations, and sanctions programs in the countries in which it does business.

Chubb Rule of Law Fund

Founded in 2008, the Chubb Rule of Law Fund is operated by Chubb lawyers with the following mission: to advance the rule of law by supporting organizations focused on building and strengthening legal institutions. The Chubb Rule of Law Fund is funded by the voluntary contributions of Chubb lawyers and compliance professionals worldwide; the company and its charitable foundation; and by Chubb's partner law firms. The fund has made grants to support projects in Asia, Latin America, Africa, Europe and the U.S.

We conduct our business in a manner that respects the human rights and dignity of all

Chubb Rule of Law Fund projects primarily focus on:

- Supporting the judiciary in emerging markets
- Helping develop and draft laws where not yet existent, e.g. to deal with emerging problems
- Aiming to ensure fair and proper access within governmental bodies, for dispute resolution, and/or truth and reconciliation commissions
- Systemically combating corruption
- Systemically combating cybercrime, terrorism financing, money laundering, human trafficking, and other cross-border crimes
- Striving to provide systematic access to legal advice

The UN Global Compact has recognized the unique status of the Chubb Rule of Law Fund as the only fund of its kind dedicated to supporting the rule of law globally. The alignment of the Chubb Rule of Law Fund and the UN Global Compact creates an opportunity for Chubb's lawyers around the world to engage in promoting rule of law efforts. In 2017, the Financial Times Innovative Lawyers Report and Awards, one of the top legal rankings in North America, presented Chubb's in-house legal team with the Innovation in the Rule of Law and Access to Justice Award for the Chubb Rule of Law Fund.

Chubb Rule of Law Fellowship

Chubb, through its charitable foundation, supports the Chubb Rule of Law Fellowship. Established in 2012 in partnership with the University of Pennsylvania Law School, the fellowship creates new pathways for students to build careers in international rule of law and human rights. Upon graduation, Penn Law graduates selected for the fellowship gain valuable experience at a globally recognized advocacy organization, launching their career in the field of rule of law and human rights.

Chubb Ethics Helpline

The Chubb Ethics Helpline is a confidential way for employees to report possible violations of its Code of Business Conduct or any laws, rules or regulations, including those related to potential human rights abuses. Employees may contact the Chubb Ethics Helpline 24 hours a day, seven days a week. The Chubb Ethics Helpline call center is staffed by third-party ethics and compliance specialists. Translation services are available.

Financial Inclusion

Chubb collaborates with numerous local Latin American microfinance/microinsurance institutions to provide underserved groups with access to a range of affordable general insurance and personal accident and supplemental health insurance. Coverages include low-cost residential (fire, theft, flood, tropical storm and earthquake) and personal accident as well as microfinance products in Brazil, Chile, Colombia, Ecuador and Mexico. All of our microinsurance and microfinance products are available to all populations, including those with health-related conditions.

Chubb collaborates with Latin American microfinance and microinsurance institutions to provide underserved groups with access to affordable insurance products

Chubb works with Latin American utility, pharmacy and telecom companies to develop insurance products and distribution options designed to create access and education for underserved groups and/or geographies. Examples include insurance/finance products sold door-to-door, including personal accident and funeral coverage, with premium payments combined with utility bills. Through our relationships with local pharmacies, discounts are provided for medication as well as personal accident coverage, which includes ambulance assistance. Hospitalization coverage is offered through “Sat Push” SMS messages with billing through Movistar, a Madrid-based mobile phone company with operations across Latin America. Payment plans offer flexibility for customers who may need to skip a monthly premium payment.

Progress on Initiatives to Fulfill Chubb’s Commitment to Human Rights

Chubb can report progress in the following areas:

ACE-Chubb acquisition integration. In January 2016, ACE Limited completed the acquisition of The Chubb Corporation, creating the world’s largest publicly traded property and casualty insurance company that operates under the renowned Chubb name. The integration of ACE and Chubb over the last two years included initiatives designed to bring together the best of both organizations. Accomplishments included developing an updated Code of Conduct for the combined company. The commitments and policies related to human rights cited above are included in the updated Code.

Continuing support for the Chubb Rule of Law Fund. In the most recent reporting period, the Chubb Rule of Law Fund supported projects in Africa, Latin America, the Middle East and the U.S. focused on helping incarcerated youths, the poor, victims of violent political conflicts and refugees, and combating transnational organized crime and corruption within the legal profession.

Support for the Chubb Rule of Law Fellowship. In 2017, a new and unique partnership was announced for the Chubb Rule of Law Fellowship. The 2018 Chubb Rule of Law Fellow will be placed with the United Nations Development Program’s (UNDP) Rule of Law, Justice, Security and Human Rights team at the United Nations in New York. This partnership is the first of its kind between the UNDP and the private sector.

Human Rights Campaign Foundation Recognition

In 2017, Chubb in North America again received a perfect score of 100 percent on the Corporate Equality Index (CEI), and was designated a Best Place to Work for LGBTQ Equality. CEI is a national benchmarking survey and report on corporate policies and practices related to LGBTQ workplace equality and is administered by the Human Rights Campaign Foundation. The CEI evaluates LGBTQ-related policies and practices including non-discrimination workplace protections, domestic partner benefits, transgender-inclusive health care benefits, competency programs, and public engagement with the LGBTQ community.





Products and Services

In the U.S., Chubb’s Combined Insurance subsidiary launched an initiative focused on Latinos, an underserved market segment for affordable accident and supplemental health insurance products.

In developing countries in Asia and Latin America, Chubb continued to develop broad distribution capabilities, including bancassurance, mobilassurance and direct marketing, to bring affordable accident and health insurance products to lower- to middle-income customers. The company is making significant investments to reach customers who would otherwise not have access to products through innovating marketing.

In Asia, Chubb Life, which provides protection and savings-oriented insurance products to individuals and families, continued to execute its strategy in emerging markets with a growing middle class that increasingly recognizes the value of transferring the financial risk associated with death, illness and accidents.

Labor

Principle 3:
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4:
the elimination of all forms of forced and compulsory labor;

Principle 5:
the effective abolition of child labor; and

Principle 6:
the elimination of discrimination in respect of employment and occupation.

Chubb's Commitment to Fair Labor

As a global company, Chubb competes for talent in every market in which we operate. We believe that achieving sustainable success in our industry begins with underwriting excellence and delivering on our promise of service, including paying claims fairly and promptly. Achieving sustainable success requires clarity of strategy, capable leadership and excellence in execution. It demands experience, technical excellence, strong enterprise risk management, robust technology and effective training and professional development. And it depends on committed individuals working together to achieve common goals. To be that kind of organization, Chubb recognizes that its approach to managing talent, including labor-related policies, is not only about compliance with local labor laws and regulations. We also need policies, incentives and rewards that are aligned with our business objectives and culture.

Chubb Code of Conduct

Provisions of the Code of Conduct related to labor practices and policies include:

- **Promoting diversity and equal employment.** We are committed to providing an environment in which diversity is valued. Diversity in our workforce is a key business asset, in part because it enables us to attract and retain talented individuals who contribute to our success. In order to safeguard this asset, and in accordance with various laws and regulations, Chubb prohibits discrimination on the basis of race, color, religion, age, gender, gender identity, gender expression, sexual orientation, marital status, national origin, ancestry, mental and physical disability, medical condition, genetic information, military and veteran status, age, and pregnancy or any other characteristic protected by law. We make all employment decisions and set all terms and conditions of employment without regard to these characteristics. Chubb is also committed to complying with equal employment opportunity laws and/or other applicable civil rights, human rights and labor laws.
- **Harassment in the workplace.** No Chubb employee should be subject to harassment or any other intimidating behaviors. Harassment can include any conduct that has the purpose or effect of unreasonably interfering with an individual's work performance by creating a hostile, offensive or intimidating work environment. Harassment may consist of verbal harassment; harassment through visual media; physical harassment; sexual harassment; and retaliation for reporting harassment or threatening to report harassment. Chubb's harassment-free workplace policy applies both to the workplace and to settings outside the workplace.

Chubb recognizes that culture is about more than “how work gets done;” culture is about the principles by which we run our business

- **Chubb Ethics Helpline.** The Chubb Ethics Helpline is a confidential way for employees to report possible violations of its Code of Business Conduct or any laws, rules or regulations. Employees may contact the Chubb Ethics Helpline 24 hours a day, seven days a week. The Chubb Ethics Helpline call center is staffed by third-party ethics and compliance specialists. Translation services are available.
- **Commitment to non-retaliation.** Chubb is committed to protecting everyone who, in good faith, makes a report or participates in an investigation of a violation of its Code – or of any other company policy. Therefore, retaliation, harassment and reprisals of any kind will not be tolerated.
- **Maintaining a safe and healthy workplace.** Chubb does not tolerate threats, intimidation or acts of violence. If we become aware of a situation in which workplace violence has happened or has been threatened, we immediately report our concerns. If someone is in immediate danger, we direct employees to contact local authorities first. Chubb also maintains a drug-and-alcohol free policy that extends worldwide and that applies to us, our vendors and our guests.
- **Chubb protects the privacy of others.** Chubb respects the privacy and confidentiality of personal employee information. Employees who have access to their fellow employee’s personal information as part of their work at Chubb must safeguard that information carefully and must not use it for any improper purpose. Any time Chubb collects, stores, modifies, transfers or erases personal employee information, we make sure that we follow all policies and procedures as well as the privacy and data protection laws that apply to our work.

Chubb Labor-Related Policies and Procedures

Chubb recognizes that culture is about more than “how work gets done.” Culture is about the principles by which we run our business, how we make decisions, how we behave, our approach to work and each other, and what we recognize and reward. Chubb’s culture is reflected in our labor-related policies and procedures:

- **Clean, safe and environmentally friendly working environment.** Chubb operates more than 650 offices in 54 countries and territories. All offer a safe and clean working environment for employees. Our operations are also environmentally friendly. Chubb’s enterprise-wide program to measure, record and reduce greenhouse gas (GHG) emissions from its own operations reduced absolute global GHG emissions by 11% from 2015 to 2017.
- **Fair and legal employment.** In all jurisdictions, employees are hired fairly and employed legally, in accordance with local immigration and employment laws. We do not employ underage labor.
- **Equitable pay policies.** Chubb’s policies related to compensation are the same for women and men globally.
- **Regular performance reviews and wage adjustments.**
 - Chubb pays wages that comply with or exceed the requirements in all markets where we operate
 - Chubb employees around the world are eligible for and receive periodic performance reviews with their managers
 - Most employees are eligible for annual wage increases
 - Employees in many countries are eligible for variable remuneration, or bonuses, based on merit and performance

Labor



- In many locations, Chubb supplements the wages it pays with other workplace benefits including:
 - Paid time off for holidays, vacations, illness, child care, elder care, etc.
 - Flexible work arrangements, including telecommuting
 - Employee stock ownership plan – a significant portion of our employees are eligible to participate
- **Learning and professional development opportunities.** A commitment to learning and professional development is a key element of the company’s culture. Chubb’s ability to deliver outstanding business results rests on the caliber of its talent and the efforts of employees – at all levels of the organization. Chubb helps those who are motivated to develop and grow by providing the critical experiences, resources, tools and opportunities for employees to succeed. Since the completion of the acquisition, Chubb has substantially increased its investment in learning and development. We understand this is essential to developing the next generation of insurance professionals.
- **Communication from leadership.** Senior Chubb leadership communicates regularly with employees on the company’s strategy, results and vision for the future. This includes quarterly global “town hall” videoconferences, led by the company’s Chairman and CEO, who takes questions directly from employees. Regional presidents also conduct periodic videoconferences for employees.
- **Celebrating tenure and success.** Chubb’s base of approximately 31,000 employees includes individuals whose tenure of service to the company ranges from one day to more than 40 years. The company rewards performance and success through variable remuneration. In many countries, milestone anniversaries are also formally celebrated.

A commitment to learning and development is a key element of the company's culture

Progress on Initiatives to Fulfill Chubb's Commitment to Fair Labor

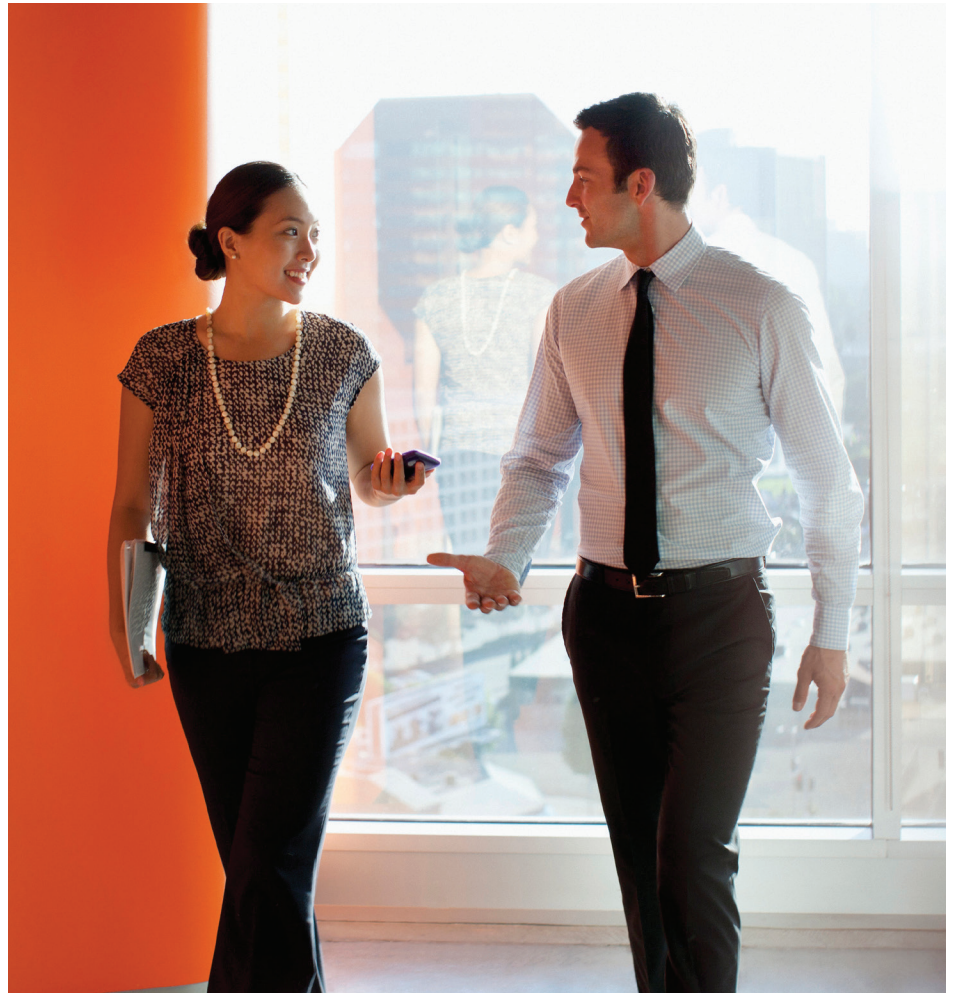
Chubb can report progress in the following areas:

ACE-Chubb acquisition integration. The integration of ACE and Chubb over the last two years included initiatives designed to bring together the best of both organizations in terms of culture and diversity. Accomplishments included:

- Developing an updated Code of Conduct for the combined company. The commitments and policies related to fair labor cited above are included in the updated Code.
- Integrating the two companies' HR function. An important achievement was rolling out compensation and benefits harmonization programs for the combined company, which were implemented in 2017. The programs are based on the principles of being market competitive, providing flexibility to take into consideration legacy programs and maintaining historical compensation opportunities for employees.
- Appointing a Chief Culture Officer and developing a "culture model" for the combined company. Among other things, the culture model delineates the behaviors Chubb expects from employees and defines the attributes Chubb recognizes and rewards. The goals of the multi-faceted initiative include establishing a unified culture that distinguishes Chubb within its peer group and externally, as well as creating alignment with and buy-in for the culture at every level of the company. Desired outcomes have been identified, plans developed to achieve those outcomes, and metrics in place to measure our progress against goals. Examples of initiatives include a global employee engagement survey and the launch of a refreshed diversity and inclusion strategy.
- The company's diversity and inclusion strategy aims to promote and support an inclusive meritocracy that leverages the company's diverse workforce to enhance Chubb's business and brand. The strategy encompasses leadership engagement, education and awareness, metrics and accountability, and clear communication. Chubb's Business Roundtables and Regional Inclusion Councils – sponsored by some of our most senior executives – promotes dynamic networking across our business and engage employees in constructive dialogue to make our company better on all levels. The first newly launched BRTs are the Women's, LGBTQ and Multicultural networks.

Learning and Development. The company developed and launched a new Global Learning and Development site on its intranet, which is available to all employees globally. The site centralizes a number of Chubb technical learning and professional development sites, along with other learning and development resources, in one convenient location. The Global Learning and Development site is one of many initiatives that align Chubb's goal of introducing advanced learning technologies to improve the learning experience.

Updating Chubb's Global Information Security and Privacy Policy and Guidelines. Strong employee information security and privacy practices are critical to Chubb's success. To this end, Chubb's Global Information Security and Privacy Team in early 2017 developed an updated Global Information Security and Privacy Policy and Guidelines, which provide a roadmap for strong employee practices and details about when employees are obliged to report security events, as well as reporting instructions.



Environment

Principle 7:
Businesses should support a precautionary approach to environmental challenges;

Principle 8:
undertake initiatives to promote greater environmental responsibility; and

Principle 9:
encourage the development and diffusion of environmentally friendly technologies

Chubb's Commitment to the Environment

As a global property and casualty insurer, Chubb has a responsibility not only to provide solutions that help clients manage environmental and climate change risks, but also to control our own ecological impact and contribute to environmental causes. We also believe that the well-being of society depends on a healthy environment and that a proper ethic strives for balance between sustainable development and preservation.

Climate change is an important and serious issue for the global insurance industry. With operations in 54 countries and territories, Chubb's business and operating models are exposed to the full impact of global climate change. At Chubb, we recognize that a changing climate affects everyone – our customers, employees, shareholders, business partners and the people who live and work in the communities we serve.

Approach to Managing Risk

Assessing risk is a core competency for Chubb. Standard & Poor's rating of Chubb's enterprise risk management process as "Strong" in its April 2017 ERM rating report places the company among the top 19% of North American and Bermuda insurers. Our approach to risk management is to identify all known and emerging risks that could have an impact on overall capital levels and financial results.

Because the potential physical effects of climate change present a significant risk to the company, they have been integrated into Chubb's overall risk management process. In addition, Chubb continually assesses the potential business impact of the changing climate and, if appropriate, develops new procedures, products and/or services. New offerings could be in the form of products, entry into industry segments, risk engineering services or claims services.

Chubb is a leading proponent and user of catastrophe models to quantify natural catastrophe risk for product pricing, risk management, capital allocation and to simulate and estimate hurricane losses. At Chubb, risk management modeling and underwriting practices have been adapted to the developing risk exposures attributed to climate change. Since the earth's climate appears to be changing in ways inconsistent with the historical record upon which catastrophe models draw data, Chubb has adopted a shorter-term view of event frequency that is higher than the long-term historical frequency.

Clients that mitigate risk – through retrofitting buildings to comply with updated building codes, installation of hurricane shutters and relocating exposures away from coastlines and flood plains – will have lower insurance costs than those that do not. Chubb also makes use of terms and conditions, such as sub-limits, coverage restrictions and deductibles, to ensure appropriate risk selection and potentially reward certain

Environment

policyholder behavior. The company is also actively engaged with regulators to ensure that pricing is actuarially sound and can be adapted to meet new and emerging climate change risks and the capital implications of these risks. For Chubb to continue to offer coverage under climate change conditions, pricing must always be set at sound actuarial rates that cover loss costs, expenses and risk margins on exposed capital. Thus, pricing must be flexible over time and by geography.

Products and Services

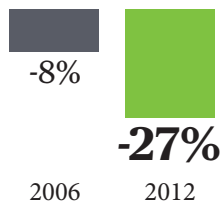
Chubb is a leader in developing insurance products and risk management services that facilitate market-based solutions to environmental and climate-related issues. Today, Chubb is among the world's largest and advanced global underwriters of environmental liabilities and pollution risks. Chubb is also a leader in meeting the insurance and risk engineering needs of clean technology companies, including renewable and alternative energy providers, manufacturers and software and hardware companies. The insurance protection we provide to these companies indirectly supports the research, development, production and commercialization of specific technologies that have the potential to reduce GHG emissions.

Chubb's solutions also include coverages for premise-based exposures, contractors' and project pollution liability, and environmental cleanup projects, as well as "green building" consulting services and a property policy that enables greener rebuilding after a loss. In addition, Chubb provides incentives and discounts to certain property customers for environmentally friendly behaviors.

Original Goal:

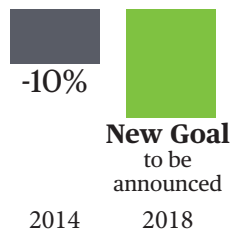
Reduce emissions by 8% per employee from 2006 - 2012

Original Goal Exceeded



Current Goal:

Reduce emissions by 10% per employee from 2012 - 2020



Operations

The company has had a formal program to measure, record and reduce greenhouse gas (GHG) emissions in its own operations since 2006. Between 2006 and 2012, a period that preceded ACE Limited's January 2016 acquisition of The Chubb Corporation, GHG emissions at ACE were reduced 27% per employee, far exceeding the original goal of an 8% reduction per employee. In 2014, ACE set a new companywide goal to reduce GHG emissions 10% per employee by 2020 from a 2012 base year.

Chubb is committed to continuing to reduce its overall environmental impact and plans to announce an updated GHG reduction goal for the combined company. The company will continue to deploy successful approaches for GHG emissions reduction, including installing energy-efficient lighting and equipment and more efficient use of office space.

Philanthropy

The environment is a priority in Chubb's corporate philanthropy. Chubb supports the communities around the world in which our employees live and work through our established philanthropic entities and via company-sponsored volunteer initiatives. For example, grants from the Chubb Charitable Foundations have helped preserve sensitive lands and habitats across the U.S. and around the world, finance green business entrepreneurs, and support educational programs that promote a healthy and sustainable environment.

Chubb is among the world's largest and advanced global underwriters of environmental liabilities and pollution risks

Progress on Initiatives to Fulfill Chubb's Commitment to Environment

Chubb can report progress in the following areas:

Approach to Managing Risk

Chubb invests to continually upgrade and refine its risk management tools for catastrophes such as floods and hurricanes.

Products and Services

- In 2016, Chubb insured over one-half of the U.S.-based Cleantech 100, the top private innovation companies in clean tech.
- In September 2016, Chubb added a suite of new coverages to its specialized clean tech industry insurance program. The Clean Tech Sustainability Suite provides protection for firms conducting research and development (R&D) and can help clean tech firms rebuild “green” in the case of a property loss.
- Chubb issued environmental risk policies in 35 countries around the world.
- Chubb produced and released whitepapers that provide perspectives to businesses on emerging risks and insights into how to manage these risks to avoid future environmental exposures. Titles include: *Electronic Waste: Managing the Environmental and Regulatory Challenges*; *Agricultural Businesses Face Unrecognized Environmental Risks*; and *New Business Models, Technology Raise Professional Liability Risks for Contractors*.

Operations

- The company's GHG emissions reduction program is in its eleventh year. From 2015 to 2017, Chubb has reduced absolute global GHG emissions by 11%.
- Chubb plans to announce a new companywide GHG emissions reduction goal that reflects the combined operations of ACE and Chubb in 2018.
- CDP, which provides a global system for companies to measure, disclose and manage environmental information, awarded Chubb a score of A- for its climate change program in 2017. Chubb was one of just four companies in a peer group of 13 global and U.S. insurers to receive a score this high.
- The company was given a ranking of “High Quality” for the comprehensiveness of its climate risk disclosures in 2016 by Ceres, the nonprofit sustainability organization. The company was one of only 22 insurers out of 148 analyzed to earn this distinction. The report, *Insurer Climate Risk Disclosure Survey Report & Scorecard: 2016 Findings & Recommendations*, ranked insurance companies based on five core areas: governance structures to address climate risk; climate risk management programs; use of catastrophe and other computer modeling tools to manage climate risk; engagement with stakeholders; and greenhouse gas emissions measurement and reduction.

Philanthropy

- Since 2005, the company has supported The Conservation Fund, which has protected nearly 8 million acres across the U.S. In recent years, the company’s charitable foundation has provided more than \$1 million to The Conservation Fund initiatives that have protected more than 345,000 acres of threatened lands and waters as well as the Conservation Fund’s ShadeFund™ program, which provides small loans to promising green entrepreneurs by pooling contributions from individuals, companies and foundations. As entrepreneurs repay their loans, capital is redeployed to help other entrepreneurs grow their businesses, thus creating jobs, preserving working forests and supporting rural communities across the country.
- Chubb has partnered with the Bren School of Environmental Science & Management at the University of California, Santa Barbara. The Chubb Group Project Fund supported Bren’s master’s degree program students who conduct group projects that promote a healthy and sustainable environment.
- Chubb’s Environmental Risk business unit continued to contribute to the ReLeaf Program of American Forests, the oldest national nonprofit conservation organization in the U.S. In 2017, the business sponsored the planting of more than 32,000 trees, representing one for each environmental insurance policy written globally by Chubb during the prior year. Since 2007, Chubb has sponsored the planting of approximately 144,000 trees.
- The Chubb foundation supports the Fairmount Park Conservancy’s Growing the Neighborhood Program, which provides funding to improve and maintain local parks. 2017 marked Chubb’s 14th year of providing support to park preservation activities.



“As an insurance company, Chubb depends on the presence of stable, predictable and just legal systems. Without a rule of law, markets cannot reach full potential and enterprises cannot provide the economic growth that makes for a successful, dynamic society.”

Evan Greenberg,
Chairman and CEO, Chubb

Chubb Rule of Law Fund

The Chubb Rule of Law Fund advances the rule of law by supporting organizations focused on building and strengthening legal institutions, providing funding for projects that primarily focus on:

- Supporting the judiciary in emerging markets
- Helping develop and draft laws where not yet existent, e.g. to deal with emerging problems
- Aiming to ensure fair and proper access within governmental bodies, for dispute resolution, and/or truth and reconciliation commissions
- Systemically combating corruption
- Systemically combating cybercrime, terrorism financing, money laundering, human trafficking, and other cross-border crimes
- Striving to provide systematic access to legal advice

The Chubb Rule of Law Fund was founded and is operated by the lawyers of Chubb. The Fund is supported by voluntary contributions of Chubb lawyers and compliance professionals worldwide; the company and its charitable foundation; and by Chubb’s partner law firms. This partnership allows the Fund to pool its resources and make a real difference to organizations around the world advocating for the rule of law.

Business Case for Rule of Law

For Chubb, the business case for its rule of law fund is clear. Chubb, through its affiliated companies, enters into important contractual commitments every business day in 54 countries and territories around the world. The reliability of those commitments depends upon the maintenance of strong legal systems marked by impartiality, efficiency, equal access and enforceability.

In recent years, the UN Global Compact has been actively seeking businesses engaging in rule of law efforts. The UN Global Compact developed the Business for the Rule of Law Framework, which highlights initiatives that companies have undertaken to support the rule of law.

As part of this initiative, the UN conducted research on companies engaged in rule of law efforts and identified Chubb’s Rule of Law Fund as unique amongst them. In its Business for the Rule of Law Framework, Chubb was showcased as a model for other global companies.

Chubb Rule of Law Fund Impact

The Chubb Rule of Law Fund has supported projects in Africa, Latin America, the Middle East and the U.S. focused on helping incarcerated youths, the poor, victims of violent political conflicts and refugees, and combating transnational organized crime and corruption within the legal profession. A detailed summary of recently funded projects can be found in the Chubb Rule of Law Fund Annual Report.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

Chubb's Commitment to Anti-Corruption

Chubb's business is to offer protection for the risks faced by individuals, families, businesses, nonprofits, governments, public entities and other organizations. In our business, we have a special, fiduciary responsibility to fulfill the obligations we make to each policyholder. At Chubb, we know that only within a system of a functioning rule of law can the obligations, or promises, made by an insurer be enforced. It necessarily follows that sustaining and expanding our business requires the trust of our customers which, in turn, demands the effective rule of law in every country, and territory where we operate.

Chubb Code of Conduct

Provisions of the Code of Conduct related to anti-corruption include:

- **Preventing corruption and bribery.** Chubb complies with all applicable international laws, treaties and regulations that forbid bribery of both public officials and within the private sector. Chubb does not allow its employees to give or accept bribes or kickbacks, offer facilitation or “grease” payments, or accept or provide any other kind of improper payment. It is also company policy to keep accurate books and records, to be aware of anti-corruption standards when selecting third parties that provide services on our behalf, and to be vigilant and monitor third party behavior.
- **Competing fairly.** Chubb supports fair competition that ensures its customers get the best possible service at the best possible price. Chubb never disparages a competitor or its services, or encourages a customer to break a contract with a competitor. Chubb will not agree with other service providers not to deal with a customer in order to persuade the customer to settle a claim or agree to changes in policy terms on renewal. Chubb makes purchasing decisions based on quality and price of goods and services, without regard to whether the provider of such goods and services is also a customer of Chubb. Likewise, Chubb does not require those from whom the company purchases goods or services to purchase the products or services offered by Chubb.
- **Compliance with regulations for doing business across borders.** Chubb complies with all applicable trade laws, regulations, and sanctions programs in the countries where it does business. In addition, Chubb also has policies, procedures and controls to comply with U.S., European Union, U.K., and United Nations rules pertaining to transactions and investments that involve certain countries, groups or individuals, including those associated with terrorism, narcotics trafficking or nuclear weapons proliferation.
- **Adhering to policies on exchange of gifts and entertainment.** Chubb has strict policies that employees must follow limiting the total value of gifts they may accept or provide by, or to, any individual. Gifts and entertainment by Chubb employees are always unacceptable if they are illegal or are given in exchange for a business



referral, to improperly influence, or to gain another form of business advantage; involve a party who is engaged in a competitive bidding process with Chubb; are in the form of cash or cash equivalents, including gift cards; or, are indecent or otherwise do not comply with the company's values.

- **Maintaining accurate and complete records.** Chubb always maintains or destroys records in accordance with its records retention policy, which is based on financial reporting and accounting regulations, contractual obligations, and compliance with any "legal holds" that may require records to be maintained beyond typical retention schedules whenever there is current or anticipated litigation.
- **Preventing insider trading.** Chubb forbids employees from using material non-public information for personal gain, sharing it with others or spreading false rumors, as these actions are illegal.

Chubb Compliance

Compliance at Chubb is an independent function that operates with the following objectives: identifying and evaluating the compliance risks within the organization; organizing, coordinating and structuring compliance-related controls; controlling and monitoring all measures taken to mitigate the compliance risks; reporting accordingly to executive management and the Board of Directors; and acting as an adviser in compliance matters within the organization.

Chubb Training Programs

Chubb employees are required to complete compliance training on a regular basis. Training topics include: anti-bribery; code of conduct; privacy and data protection; information security; and fraud and integrity. Other topics, such as anti-trust/competition, are required for employees in relevant job functions. Training progress is reported to senior management and the Board of Directors quarterly.

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Chubb's Culture

Chubb creates an environment where candor, honesty and integrity are valued and where everyone feels comfortable asking questions and reporting potential violations of the Code of Conduct and policies. Our company is committed to dealing honestly and fairly with each other and our customers, business partners and competitors. We are committed to fulfilling all contractual obligations, and we take pride in ensuring that our products and services always meet our high standards for quality.

With regard to anti-corruption:

- If any employee sees or suspects illegal or unethical behavior, including possible violations of the company's Code of Conduct, they have several options, including talking it through with their manager or with the Compliance Officer assigned to the business; discussing the matter with any other senior leader or manager whom they feel comfortable talking to; contacting Human Resources; or contacting the Chubb Ethics Helpline. Chubb is committed to investigating potential violations and will deal with each report fairly and reasonably.
- Chubb encourages its employees to seek advice from its legal department and compliance team in order to avoid all anticompetitive behavior.
- If employees have any suspicions that money laundering has occurred, they can immediately report it to the company's Anti-money Laundering Officer or Compliance Officer assigned to their business unit.
- Leaders and managers have additional responsibilities to ensure that Chubb meets high standards of ethics and compliance, and the company asks them to lead by example and be a role model for ethical behavior.

Progress on Initiatives to Oppose Corruption

In our first COP, Chubb can report progress in the following areas:

ACE-Chubb Acquisition Integration. The integration of ACE and Chubb over the last two years included initiatives designed to bring together the best anti-corruption practices of both organizations. Accomplishments include:

- Developing an updated Code of Conduct for the combined company. The anti-corruption commitments and policies cited above are included in the updated Code.
- Integrating the two companies' compliance functions.
- Appointing a Chief Culture Officer and developing a "culture model" for the combined company. Among other things, the culture model delineates the behaviors Chubb expects from employees. Among those behaviors are: integrity, open communication that is both honest and respectful, and deliberate, fact-based decision-making, with thoughtful, transparent communication.

Chubb Rule of Law Fund. Recent projects supported by the Fund include:

- A \$24,000 grant to the International Bar Association to support the Judicial Integrity Initiative, a global project aimed at combating judicial corruption. The project involves surveying 75,000 lawyers, judges and court staff to construct a detailed “heat map” of judicial corruption issues so that international initiatives can better target problem jurisdictions.
- A project, approved in June 2016, related to the latest cease-fire agreements between the Colombian government and the country’s largest insurgent group, the Revolutionary Armed Forces of Colombia (FARC). The \$23,000 grant to the Cyrus Vance Center of the New York Bar Association will fund the development of a printed guide designed to help victims of violence at the hands of the guerillas or para-military squads navigate the Colombian Truth and Reconciliation Commission’s fact-finding process in order to receive compensation/benefits.

Chubb. Insured.SM

Chubb is the marketing name used to refer to subsidiaries of Chubb Limited providing insurance and related services. For a list of these subsidiaries, please visit our website at www.chubb.com. Insurance provided by U.S. based Chubb underwriting companies. All products may not be available in all states. Coverage is subject to the language of the policies as actually issued. Ed. 6/18