



CHUBB®

Chubb 2023
Sustainability Report

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About This Report

This report is Chubb's first annual Sustainability Report prepared in accordance with the requirements of Article 964b of the Swiss Code of Obligations (CO). Chubb has long been committed to communicating important information about our environmental and sustainability initiatives to our clients, shareholders, employees, business partners, the communities where we operate and others who have an interest in our Company, our industry and environmental and sustainability initiatives generally.

Consistent with the requirements of Article 964b CO, this inaugural Sustainability Report begins with an overview of Chubb's business model and a summary of our approach to sustainability. The Report then includes specific sections addressing sustainability governance, environmental issues (including climate change), our development of a diverse and sustainable workforce, and our commitment to ethical business practices.¹

Chubb's Business Model

Chubb Limited is the Swiss-incorporated holding company of the Chubb Group of Companies. Chubb Limited, which is headquartered in Zurich, Switzerland, and its direct and indirect subsidiaries are a global insurance and reinsurance organization. With operations in 54 countries and territories, Chubb provides commercial and consumer property and casualty (P&C), accident and health (A&H), reinsurance, and life insurance to a diverse group of clients. We provide commercial insurance products and service offerings such as risk management programs, loss control, and engineering and complex claims management. We provide specialized insurance products ranging from Directors & Officers (D&O) and financial lines to various specialty-casualty and umbrella and excess casualty lines to niche areas such as aviation and energy. We also offer consumer lines insurance coverage including homeowners, automobile, valuables, umbrella liability, and recreational marine products. In addition, we supply A&H and life insurance to individuals in select countries. We serve multinational corporations and mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile in certain international markets and for high net worth individuals in the U.S., and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage. Chubb operates through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance.

⁽¹⁾ For additional information about Chubb, please see about.chubb.com/citizenship.html and also the Chubb Limited 2023 Annual Report available at <https://investors.chubb.com/financials/annual-reports/default.aspx> This Sustainability Report, like our 2023 Annual Report, covers the 2023 financial year. Unless context otherwise requires, references in this report to "we", "us", "our", "Chubb" or the "Company" are to Chubb Limited and its consolidated subsidiaries.

Our Approach to Sustainability

We begin with our commitment to corporate citizenship, which lies at our core — how we practice our craft of insurance, how we work together to serve our customers, how we treat each other, and how we help to make a better world.

We accomplish our mission by providing the security from risk that allows people and businesses to grow and prosper. Our mission is realized by sustaining a culture that values and rewards excellence, integrity, inclusion and opportunity; by working to protect our planet and assisting less fortunate individuals and communities in achieving and sustaining productive and healthy lives; and by promoting the rule of law.

Within this larger framework of corporate citizenship, Chubb's commitment to sustainability is demonstrated through our leading work in developing approaches to insuring the transition to the net-zero economy, our operational sustainability practices, and our policies and standards that promote an inclusive global workplace and strive to maintain the highest ethical standards in all that we do. Our commitment to sustainability begins with our Board and the Company's senior executives and is embedded in our governance.

Chubb's sustainability disclosures have evolved over time from our corporate environmental report — issued annually from 2008 to 2020 — to reporting under the CDP, the UN Global Compact, and since 2021 under the Task Force for Climate-Related Financial Disclosures (TCFD) reporting framework. Through these reports, we have sought to provide a comprehensive picture of sustainability activities throughout our Company and their evolution over time.

We continuously evaluate evolving regulatory and voluntary approaches to sustainability disclosure and their suitability for our strategic purposes, including meeting the informational needs of our various stakeholders. In 2023, we assessed the new standards promulgated by the International Sustainability Standards Board (ISSB) and began a financial materiality analysis of sustainability topics. We are currently evaluating both the ISSB framework and the US Securities and Exchange Commission's recently-finalized climate disclosure rule as we continue to shape our sustainability reporting practices.

While we concur with the ISSB that sustainability reporting is of most value when it focuses on financially material issues, this report has been structured to meet the requirements of Swiss law. In accordance with Article 964b CO, this report provides an overview of our sustainability governance and provides information in particular on environmental matters, social issues, employee-related issues, Chubb's respect for human rights, and our commitment to combatting corruption.

Chubb remains committed to continuing to evaluate and implement best practices in sustainability throughout our operations and our reporting. Throughout 2024, we will continue to assess emerging reporting frameworks and tools, and we look forward to providing our annual climate-related reporting later this year.

Where to Find Chubb's Sustainability Disclosures

For the purposes of brevity and clarity, this Sustainability Report does not repeat some information that is contained in Chubb's other financial and regulatory filings or public reporting. An index of where to find this information in both this report and other Chubb reporting is provided below.

Main topic	Sub topic	Where to Find
Governance of Sustainability-related risks		Page 3 2024 Proxy Statement ("Board Oversight of Risk and Risk Management")
Climate	GHG Emissions Data	Page 5 2024 Proxy Statement ("Climate Change: Governance, Progress and Engagement"); 2023 TCFD Report , page 3
	Climate-related governance	2023 TCFD Report , pages 4-10
	Climate-related risks and opportunities	2023 TCFD Report , pages 4-10
	Current and anticipated effects of climate-related risks and opportunities on business model and value chain	2023 TCFD Report , pages 4-10
	Climate-related transition plan	2023 TCFD Report , pages 1, 4-6, 11-12
	Impacts of climate on financial position	2023 TCFD Report , page 9
	Assessment of climate resilience of business strategy	2023 TCFD Report , pages 4-11
	Climate scenario analysis	2023 TCFD Report , pages 6-8
	Climate risk management	2023 TCFD Report , pages 8-10
	Net premiums related to energy efficiency and low carbon technology	Page 6
	PML from weather-related natural catastrophes	2023 10-K , page 79; 2023 TCFD Report , page 9
Chubb's Workforce	Gender equality and equal pay	EEO-1 Report ; page 10
	Training and skills development	Page 9
	Employment and inclusion of persons with disabilities	Code of Conduct , page 15
	Measures against violence and harassment in the workplace	Code of Conduct , pages 16-17
	Diversity	Code of Conduct , pages 14-16; pages 9-10
	Child labor	Chubb Global Prohibition of Modern Slavery Statement
	Forced labor	Chubb Global Prohibition of Modern Slavery Statement
Governance and Business Conduct	Corporate culture	Code of Conduct , pages 5-10
	Protection of whistleblowers	Code of Conduct , pages 11-12
	Political engagement	Public Policy Engagement & Disclosure of Political Activity
	Policies on the prevention of corruption and bribery	Code of Conduct , pages 33-34

Governance of Sustainability Risks

The identification and management of sustainability risks is integrated into our core governance and risk management activities.

Chubb's **Board of Directors** is actively engaged in oversight of strategy and management of sustainability-related risks and opportunities. Environmental, social and governance (ESG) is a full-Board topic, and our directors are regularly briefed by senior executives and outside consultants on emerging ESG risks. In addition, the following Board committees have specific responsibilities related to the oversight and management of sustainability risks and opportunities.

- **Risk & Finance Committee:** oversight related to our Enterprise Risk Management framework, including how our risk management process identifies and assesses relevant risks, has a reasonable and sound set of policies for setting parameters on risk, and, for specific material risks, has prepared the Company to avoid or to mitigate risks.
- **Nominating & Governance Committee:** oversight of Chubb's corporate governance structure and practices, including Board leadership and composition, our Corporate Citizenship activities and ESG policies and initiatives, including associated risks.
- **Audit Committee:** oversight of the Company's financial statements, financial reporting and internal controls, including Sarbanes-Oxley (SOX) and financial model risk; the process for establishing insurance reserves; the Company's cybersecurity program and related exposures and risks; and legal, regulatory and compliance matters.

- **Compensation Committee:** oversight of succession planning and employee compensation policies and practices, including how specific business risks are taken into account or mitigated as part of the design and structure of our compensation program.

Governance of Sustainability Risks Through the Enterprise Risk Management Process

Sustainability risks are included in the Enterprise Risk Management (ERM) framework:

- Senior management regularly monitors and discusses emerging risks;
- The Enterprise Risk Unit, which reports to the Chief Risk Officer, engages in horizon scanning and employs a variety of risk identification tools to evaluate emerging risks;
- The Product Boards, overseen by the Chief Underwriting Officer and Chief Risk Officer, have primary responsibility for underwriting portfolio management, including the monitoring of claims and emerging trends. Each product board has an emerging risk representative as a member.

When emerging risks are identified through the ERM framework, the Enterprise Risk Unit and, where applicable, the Risk Engineering department conduct research and provide metrics and data regarding the emerging risk, including risks related to sustainability issues.

More broadly, the Company's senior executives are actively engaged in monitoring sustainability issues and directing the Company's sustainability related policies and actions.

The Role of Risk Engineering in Managing Emerging Sustainability Risks

Chubb's Risk Engineering Services (RES) department consists of over 400 risk engineers globally. The team's priorities include:

- Qualitatively assessing risk and risk mitigation measures among commercial operations to support underwriting goals and objectives;
- Working with insureds to assist them in anticipating and minimizing costly exposures;
- Providing sector-specific and portfolio guidance to underwriting leadership specific to critical risk factors and emerging sector dynamics – including

pending health and safety regulations, evolving industry practices and technological advancement presenting opportunities for risk reduction, new technologies and associated risk management considerations.

Chubb Risk Engineering has a team of senior technical specialists focused on emerging hazards and sustainability risks. These individuals contribute in-depth industry experience and expertise, combined with advanced qualifications in environmental, health and safety disciplines. In collaboration with the Enterprise Risk Unit, they track evolving issues in environmental health and safety and sustainability through

horizon scanning of peer-reviewed studies, regulatory and non-governmental organization (NGO) outputs, and industry literature. The Risk Engineering team refines this review to determine how these risks might manifest in Chubb's insurance portfolio. This analysis is complemented by Risk Engineering's direct engagement with companies across a variety of industrial sectors globally, providing Chubb with insights into initiatives and innovations leading to risk management opportunities. These analyses are shared with the Emerging Risk Representatives to our Product Boards, to support their portfolio management activities.

The Role of the Compliance Process in Managing Sustainability Risks

Certain sustainability issues, including our employee relations and our compliance with laws regarding human rights and corruption, involve adherence to Chubb's rules and policies regarding employee behavior. Chubb's Code of Conduct is the framework that governs our expectations of our approximately 40,000 employees, including our responsibilities to each other, the communities where we live and work, and broader society. Business conduct that is governed by the Chubb Code of Conduct includes:

- Adherence to Company policies
- Reporting concerns or breaches of the Code of Conduct
- Promotion of diversity, equity, and inclusion
- Prevention of discrimination
- Preventing and reporting harassment
- Ensuring a safe and healthy working environment
- Ensuring data privacy and protection
- Preventing fraud
- Conducting due diligence
- Promoting human rights and preventing human rights abuses
- Managing our supply chain to minimize risk of modern slavery and human trafficking
- Preventing bribery and corruption
- Avoiding unfair competition
- Preventing insider trading
- Preventing money laundering
- Environmental stewardship

We also expect our business partners, consultants, agents, third-party representatives, and service providers to follow our Third Party Provider Code of Conduct. Our Third Party Provider Code of Conduct establishes Chubb's expectations that our providers comply with all applicable laws including those related to labor and human rights, anti-bribery, anti-corruption, data confidentiality, and environmental issues. We require that each of these parties agree to adhere to our Code as part of the contracting process.

Environmental Matters

Chubb's Corporate Environmental Program is now in its 18th year. Our corporate sustainability team works across our global footprint to establish and support the implementation of our corporate and operational sustainability goals.

Chubb engages in voluntary reporting on sustainability topics to a variety of external entities including the CDP, the UN Global Compact, and EcoVadis. Chubb also produces an annual report following the TCFD framework that is publicly available on our website and separately filed with our U.S. state insurance regulators through our response to the National Association of Insurance Commissioners' Climate Risk Disclosure Survey. Our [2023 TCFD Report](#) is incorporated into this report by reference.

Climate Change

As a global insurance company, our job is to assess risk, relying on data and the best scientifically based evidence. The evidence is clear to us that global climate change poses an existential risk to the planet, that human activity is a direct and contributing cause, and that concerted action by the world community, including governments, businesses and citizens, is necessary to avoid the worst impacts of climate change. Chubb recognizes its responsibility to encourage the transition to a net-zero carbon economy and we support the global goal of net-zero carbon emissions by 2050. Our climate-related commitments and actions

are grounded in a fact-driven assessment of the extraordinary challenges that the world faces in reaching the goal of net-zero carbon emissions by 2050.

Our climate change actions are based on the recognition that we have responsibilities to provide coverage that businesses need today, support the transition to the net zero economy, mitigate the risks from the net-zero transition, and support the development of resilience to the physical impacts of climate change.

Addressing Emissions from Chubb's Operations

Chubb's annual GHG inventory covers our Scope 1, Scope 2 and certain categories of Scope 3 emissions. In 2019, we established a goal to reduce our Scope 1 and Scope 2 emissions 40% by 2025. We achieved this goal early, and are working to establish new GHG reduction goals based upon our ability to procure renewable energy and plans to convert our corporate vehicle fleet to hybrid electric vehicles.

The GHG Emissions data reported below covers fiscal year 2023. Chubb uses methodology based on the World Resources Institute and the World Business Council for Sustainable Development (WRI/ WBCSD) GHG Protocol for data collection and analysis for Scope 1, Scope 2 and some Scope 3 GHG emissions.

GHG Emissions Metric	Definition of Metric	Metric Quantity
Scope 1 Emissions	Direct emissions from stationary and mobile combustion of fuels, and refrigerants	23,017 mtCO ₂ e
Scope 2 Emissions (market-based)	Indirect emissions from purchased electricity, steam, and chilled water (market-based)	8,530 mtCO ₂ e
Scope 2 Emissions (location-based)	Indirect emissions from purchased electricity, steam, and chilled water (location-based)	36,116 mtCO ₂ e
Scope 3 Emissions (business travel)	Indirect emissions from rail and commercial air travel and chartered aircraft	18,811 mtCO ₂ e

We commissioned an external third party to perform limited assurance procedures with respect to certain of our greenhouse gas (GHG) emissions metrics for the year ended December 31, 2023. Refer to the [Report of Independent Accountants and our Management Assertion](#) for full details and data methodology.

Supporting the Transition to the Net-Zero Economy

Chubb's actions to support the transition to a net-zero economy include an external focus on products, policies and services through three principal components: (1) pursuing the opportunities associated with new carbon lowering climate technologies through Chubb Climate+; (2) pursuing new opportunities to enhance client resilience and mitigate physical climate risk through Chubb Climate+ Resilience; and (3) development of underwriting criteria to provide science-based approaches to our engagement with high-emitting industries. Each of these strategies is discussed in more detail in our 2023 TCFD report.

Launched in January 2023, Chubb Climate+ is our global industry practice focused on insuring the technologies that are essential to the net-zero economy. Building on our traditional strength in clean technology, Chubb Climate+ provides insurance products for the renewable energy industry and clean technology companies.

In 2023, Chubb Climate+ supported a variety of renewable energy projects as well as battery energy storage, renewable natural gas, development of alternatives to leather, and lithium battery component manufacturing.

During calendar year 2023, Chubb Climate+ achieved overall global growth of 32%. We evaluate the growth of our climate-related underwriting in two different ways:

- **Chubb Climate+ Premiums:** This value includes business we wrote in renewable energy and Climate Tech in the year. For 2023, the total global premiums written by Chubb Climate+ were approximately \$360 million.
- **Energy and Climate Premiums:** This value includes premiums for Chubb Climate+ as well as from our global energy book. Given the dramatic transitions underway in the global energy industry and the significant investments our traditional energy clients are making to pursue decarbonization and new energy technologies, we find this metric to be useful in assessing our broader exposure to the energy transition. For 2023, our total global Energy and Climate Premiums were approximately \$1.85 billion.

Beyond Chubb Climate+, we recognize that our underwriting decisions can influence the climate mitigation actions of our existing insureds. Our approach focuses on the development of science-based underwriting criteria that encourage insureds to adopt processes and controls that will produce near-term emission reductions. We couple our underwriting criteria with educational resources to help our clients meet our expectations with respect to GHG emissions reductions.

We announced our first climate underwriting criteria in March 2023, focused on upstream oil and gas. These underwriting

Chubb Climate+ Clean Tech Occupancies

Renewable & Alternative Energy

Companies supporting solar, wind, hydro, geothermal, biomass, hydrogen, biofuels, gasification, nuclear



Built Environment & Energy Efficiency

Building automation, efficient heating and cooling equipment, alternative materials, industrial processes, green concrete/steel, adaptation, waste-water technology



Food & Agriculture

Vertical farming, ag tech, plant-based/cellular foods, crops engineering, low-carbon fertilizer, aquaculture



Transport & Mobility

Electric vehicles, EV component parts, charging stations and infrastructure, maritime decarbonization, aviation, micro-mobility, contractors' equipment



Storage & Transmission

Batteries, alternative storage, fuel cells, smart grids, transmission infrastructure



Carbon Technology & Climate Finance

CCUS, nature-based solutions, carbon financial markets, accounting, reporting and ratings, venture capital, incubators and associations



criteria established standards for methane emissions and conservation. We targeted methane emissions because methane is one of the most potent greenhouse gases and has a more immediate impact on warming due to its behavior in the atmosphere. Under our standards for methane emissions, Chubb will continue to provide insurance coverage for clients producing oil and gas that implement evidence-based plans to manage methane emissions including, at a minimum, having programs for leak detection and repair, the elimination of non-emergency venting, and adopting one or more measures that have been demonstrated to reduce emissions from flaring. We further announced that we would develop additional methane emissions standards for oil and gas clients served by our major accounts and financial lines businesses.

In our 2023 TCFD report, we provided disclosures on the implementation of our climate underwriting criteria for upstream oil and gas through the first half of the year. Throughout 2023, we developed practices to formalize our engagement with insureds on our methane expectations, including adopting new policy language where our risk engineers identify the need for improvements in methane management practices. We look forward to providing updates on our engagements with our clients under our oil and gas criteria in our additional climate-related reporting later this year.

Additionally, Chubb Asset Management is engaged with Chubb's Global Climate Officer on the development of a process to apply our science-based underwriting criteria as an additional screening tool in our asset management process.

Chubb also has policies that restrict our coal and oil sands activities that predate our development of the underwriting criteria approach described above. These policies are described in detail in our 2023 TCFD Report.

Promoting Climate Resilience

Insurance is an essential tool to promote the ability of businesses and communities to respond to the physical impacts of climate change. Beyond providing the financial capital to support rebuilding after natural catastrophe losses, Chubb recognizes that we have the ability to reduce future climate-driven losses by promoting resilience measures at the client and community levels. We believe that we have the responsibility to use the data available to us on physical climate exposures and our expertise in

risk management to communicate the evolving nature of physical climate risks to our clients and communities and provide solutions to mitigate these risks.

In 2023, we launched Chubb Climate+ Resilience, our first climate-focused risk engineering service. Chubb Climate+ Resilience provides our clients with insights into their physical climate hazard exposures and engineering recommendations to mitigate physical climate risks. We continue to evaluate opportunities to apply Chubb's significant internal modeling capabilities and external partnerships to enhance the quality and availability of climate-related risk analyses that can serve as the basis of additional climate resilience services.

Climate resilience is also a focus of our philanthropic efforts through the Chubb Charitable Foundation. We recently entered into an agreement with the National Fish and Wildlife Foundation through which the Chubb Charitable Foundation will provide financial support to two projects that were awarded grants through the National Coastal Resilience Fund's 2023 grant cycle.

- In Louisiana, Chubb Charitable Foundation will join the National Coastal Resilience Fund in supporting a project to restore 75 acres of wetlands and create 10,000 linear feet of living shoreline. The project is expected to enhance community resilience to hurricanes, storms, and flooding events, while also providing valuable fish and wildlife habitat.
- In Norfolk, VA, Chubb Charitable Foundation will join the National Coastal Resilience Fund in supporting the construction of a 9 acre wetland in the community of St. Paul, which is home to one of the city's largest public housing complexes. The community currently experiences frequent stormwater flooding and the wetland construction expects to mitigate the impacts of these events by providing stormwater capture.

As we continue to refine our strategic approach in 2024 and beyond, the Chubb Charitable Foundation anticipates that it will focus grantmaking efforts on the development of thriving communities, including through projects that promote climate resilience.

Chubb's Diligence on Climate-Related Risks

Chubb performs a variety of activities to assess the evolving nature of climate risks and opportunities as well as best practices and the expectations of our stakeholders regarding climate. These include the use of quantitative and qualitative scenario analyses to examine the physical impacts of climate on our core underwriting and investment activities; the assessment of new market opportunities, including those pursued by Chubb Climate+, and engagement with external parties including our peers, academics, and environmental groups to advance the dialogue regarding how

the insurance sector can best support the net-zero transition and promote climate resilience. In our 2023 TCFD report, we provided a detailed description of our climate scenario analysis work to understand changes in risks over time as well as our efforts to integrate climate risk into our modeling.

Our investment strategy focuses on asset allocation and relies on third-party asset managers to direct security selection and execution. Most of our investments are in bonds with maturities typically five years or less. As a result, individual portfolio holdings are constantly changing over time and are less impacted by the long-term effects and company-specific risks associated with climate change.

Collaborations

Chubb values the expertise and input of external collaborators as we continue to develop our climate strategy. We actively seek to build external partnerships and engage with our clients, environmental groups, and other stakeholders.

In 2022, we began an engagement with the Environmental Defense Fund (EDF), a globally leading, science-focused, environmental NGO, and their experts in the oil and gas and insurance sectors. EDF provides technical expertise to support the identification and development of resources for the newly launched Chubb Methane Resource Hub to support our oil and gas clients in reducing their methane emissions. We also continue to draw on EDF's expertise as we expand our work to evaluate emissions reduction opportunities in other high-emitting industries.

In addition, over the last two years we have sponsored a series of workshops facilitated by the University of Pennsylvania to further the conversation between insurance companies, investors, regulators, emissions measurement groups, academics and other stakeholders around how the insurance industry can assess and track climate risk, facilitate the transition to the net-zero economy, promote climate resilience and develop meaningful metrics on those goals. We will continue our sponsorship of workshops with the University of Pennsylvania this year with the intention of expanding our dialogue to include a broader set of global regulators and carriers.

Managing our Impact on the Environment

The nature of Chubb's operations is such that our direct environmental impacts are limited to those associated with the operations of our offices and delivery of our insurance policies and services to clients. As discussed above in Addressing Emissions from Climate Change, we report on our Scope 1 and 2 GHG emissions annually, and we have established GHG emissions reductions goals.

In January 2024, we adopted operational sustainability policies to formalize our global commitment to good environmental citizenship. Our operational sustainability policies are defined in the areas of operations, office selection and construction. Key features of these policies include:

- Purchase of renewable electricity directly through power purchase agreements where available;
- Prohibition on the purchase of single-use plastics for use in Chubb's offices;
- Adoption of waste management practices, including recycling of wastes where practicable;
- Goals to procure at least 25% of construction materials from sustainable sources; and
- Measures to support efficiency and waste reduction in building design and construction.

Biodiversity: In March 2023, we announced conservation criteria that apply to our underwriting of upstream oil and gas activities. Under these criteria, Chubb will no longer underwrite oil and gas extraction projects in International Union for the Conservation of Nature (IUCN) management categories I-V in the World Database on Protected Areas, which includes nature reserves, wilderness areas, national parks and monuments, habitat or species management areas, and protected landscapes and seascapes that have been designated for protection by state, provincial or national governments. This includes the Arctic National Wildlife Refuge (ANWR).

Pollution: Chubb does not directly undertake activities that result in potentially significant amounts of pollution, but we provide a number of insurance products that could be connected to pollution events or their remediation.

The function of certain of our insurance products is to provide funding for cleanup and recovery in the event of a polluting event, which is important to recovery of the environment. For example, environmental lines products provide coverage when an insured experiences an event that causes an unplanned release of pollutants into the environment.

We seek to attract and retain the very best insurance professionals and to provide an inclusive and supportive culture that allows all of our employees to reach their full potential. We strive to achieve a true meritocracy as we recognize our responsibility to ensure an environment where all colleagues feel comfortable performing to their full potential and are recognized for their contributions.

Chubb's continued success depends in part on our ability to retain the services of our existing key executives and to attract and retain additional qualified personnel in the future. The loss of the services of key executives or the inability to hire and retain other highly qualified personnel in the future could adversely affect our ability to conduct or grow our business and remains a risk.

We know that our success in a diverse world requires a team reflecting the global diversity of the talent that we seek to recruit. As we continue to recruit and advance top talent, Chubb is committed to improving gender and racial diversity across the Company and within our executive leadership. To ensure progress on diversity, we hold our leaders accountable, applying the same rigor to our diversity efforts that exist in other areas of our business.

There are various policies, programs and practices in place to support the achievement of our talent management objectives. These include the protections provided in our Code of Conduct and our ethics hotline reporting system. Chubb also has a formal dispute resolution process for employees to raise concerns related to their employment with Chubb. The process offers a clear, efficient and fair approach to addressing issues in the workplace or impacting the employment relationship.

Chubb leadership tracks a number of metrics that are aligned to our talent objectives. These are shared and discussed at least annually with the Board of Directors. The metrics include workforce diversity, hiring, promotion, retention, turnover and learning and development activity.

Chubb has several formalized programs to support the recruitment and retention of the talent that is necessary to the growth and success of our business. Formal training and development opportunities include the Chubb Associate Program in North America, which is a technical, experiential learning program for early career professionals. In addition, Chubb Apprenticeships

are earn-and-learn programs that combine formal classroom learning with on-the-job training. Chubb recruits early-career professionals without a four-year university degree for Apprenticeship roles in Claims, Underwriting and Technology. Since inception approximately 18 months ago, more than 50 Apprentices have been hired in North America; 89% are racially diverse, 53% are women, and 81% are still with the organization (as of 12/31/23), having graduated into full-time positions.

Executive leaders present and discuss succession plans for key positions in their business or function with our CEO, President and COO, and Global Head of Human Resources. Senior management also provides our Board with regular updates on matters including employee succession and talent development, including detailed overviews of bench strength and talent profiles multiple levels below the senior executive level.

Chubb recognizes that to thrive in a diverse, changing world it takes a diverse, global team. Achieving that requires an enterprise-wide effort that must be measured and enhanced over time. Our management leaders are clear about the role they play in this mission and Chubb has assigned accountability for improving diversity to senior leaders for their respective areas. We provide resources and data to help them be purposeful in their decisions to develop and engage diverse teams. We have set high expectations for diverse candidate slates across all leadership roles. And we are constantly tracking our progress.

In 2023, there was year-over-year progress on gender and racial diversity at the leadership level, most notably on racial diversity at our senior vice president and above levels, and we also improved the diversity of hiring into our development programs. As of December 31, 2023, 31% of Chubb's U.S. workforce are people of color.

With respect to advancing racial equity at Chubb and racial justice more generally, Chubb is continuing the commitment it made in 2020 to take specific actions related to racial equity in recruitment, career development and advancement opportunities; promoting a greater sense of belonging for Black colleagues; and increasing the knowledge and understanding of the Black employee experience through open two-way dialogue and education. With respect to hiring, development, and retention specifically, we incorporate inclusive hiring and intentional inclusion training programs to help us source and support the best and broadest array of talent, and ingrain inclusion practices in our leaders and strengthen how we attract, assess, develop and retain diverse talent.

Additionally, Chubb offers a series of development programs around the world designed for women at all stages of their career. These include early-, mid- and upper-level career programs involving networking, coaching and mentorship to support talented women in achieving their career aspirations and maximizing the impact they can make at Chubb.

Our embrace of diversity is reflected in Chubb's variety of employee resource groups, called Business Roundtables, which are aimed at fostering an inclusive work environment. These groups provide support, mentorship and networking opportunities for various underrepresented groups. They also play a significant role in business development, community outreach and influence.

Some of the Business Roundtables at Chubb include:

- **Mosaic** aims to foster the professional development of diverse talent including Black, Asian and LatinX employees through networking, coaching and mentoring and through individual Black Alliance, Asian Alliance and Latinx Alliance Business Roundtables within Mosaic;
- **IMPACT** is dedicated to the support, development, and advancement of women to realize their career goals while strengthening ties to clients, brokers, and the insurance industry;
- **Thrive** seeks to advance the development of and engagement of colleagues with visible and invisible disabilities, while leveraging the group's diverse perspectives to strengthen Chubb's culture and market position;
- **Pride** provides a supportive community for LGBTQ+ employees and their allies;
- **Salute** supports employees who are veterans, active service members, military spouses and family members.

These groups not only help to create a more inclusive work environment, but they also contribute to the Company's overall success by promoting a wide range of ideas and perspectives.

Chubb is an inclusive organization that rewards employees based on performance. The company regularly reviews compensation decisions through a pay equity lens to ensure fairness and we analyze our compensation data to ensure that pay gaps with respect to similarly-situated employees do not exist due to gender or racial bias.

In support of our commitment to pay equity, we regularly conduct

detailed statistical pay gap analyses in our larger markets and when required by regulation (such as in the United Kingdom), as well as periodically within business units, functions or roles. We look to identify and address racial and gender disparities among employees performing similar work.

The evidence of our commitment is in the results. Our 2023 U.S. pay equity analysis utilized a third-party workforce equity software tool and determined that, taking into account all forms of compensation, including salary, cash bonus and equity awards, we had no racial or gender pay gap in our U.S. employee population on an adjusted median or mean basis, meaning women and minority groups were paid dollar for dollar with men and white employees in similar roles, respectively.

Chubb is committed to delivering competitive compensation and benefits to its employees worldwide to attract and retain a highly qualified, experienced, talented, and motivated workforce. We vary and adjust our compensation to support the human resources requirements of our business in markets around the world and we utilize various analytical tools to monitor and address racial and gender pay equity. Similarly, we structure our compensation programs for leaders to include a mix of short- and long-term awards, with a focus on linking pay to Chubb's performance and the enhancement of shareholder value over the medium- and long-term.

Additionally, risk assessments on our compensation practices are conducted at the Board level and includes discussion on how specific business risks are considered and mitigated as part of the compensation risk analysis and in developing our compensation structure. Chubb's management, including leaders in Legal and Human Resources, also provide a risk assessment of our compensation program to the Compensation Committee and Risk & Finance Committee for review. Policies and practices to discourage excessive risk taking include the Code of Conduct, executive stock ownership guidelines, clawback policies and our insider trading policy.

Our Commitment To Ethical Conduct And The Protection Of Human Rights

As explained above, the Chubb Code of Conduct establishes our expectations of our employees and contractors. The Code of Conduct establishes our baseline expectations with respect to combatting corruption and protecting human rights. Chubb does not engage in the types of business activities that tend to give rise to concerns about corruption or human rights concerns, but our policies on these topics are an important reflection of our commitment to pursue our craft with integrity and reflect the values of our Company.

Combatting Bribery and Corruption

Our policies on combatting corruption are set forth in the Code of Conduct and in our Global Avoiding Bribery and Corruption Policy. These policies make clear our expectations, processes, and controls around avoiding bribery and corruption. In 2023, 98% of our employees completed Code of Conduct training and 100% of our outside directors across all Chubb entities completed attestation and acknowledgment of Chubb's Code of Conduct.

We expect all employees to report any potential violations of the Code of Conduct—including those related to bribery and corruption—to their manager, the Compliance Officer assigned to their business unit, any senior business leader, or Human Resources. Employees may also report using Chubb's Ethics helpline, where they can remain anonymous if they choose.

When reports are received, they are reviewed by Compliance and assigned to the appropriate investigative resource, who conducts a thorough investigation and reports back to Compliance. Chubb strictly prohibits retaliation against an employee who in good faith makes a complaint or otherwise reports misconduct. Our Chief Compliance Officer has global responsibility for compliance activities, including compliance with our Code of Conduct.

Human Rights

Chubb's Code of Conduct addresses our expectations regarding Human Rights including our commitment to preventing human rights abuses including modern slavery and human trafficking in its various forms (trafficking, debt bondage/bonded labor, forced labor, child labor) and physical punishment anywhere in our business, including our supply chains. We expect our employees

to immediately report any suspected violations of human rights under our Code of Conduct.

In addition to the Code of Conduct, Chubb has adopted a Global Prohibition of Modern Slavery Statement. Chubb does not tolerate the use of child labor or forced labor of any kind. The statement makes clear that this policy applies to all employees, officers, directors, contractors, suppliers and vendors of Chubb worldwide, and that reporting any concerns about modern slavery within our operations is required under the Code of Conduct.

Human Rights in the Activities of our Insureds: Chubb regularly receives requests from community groups for engagement regarding the potential human rights impacts of the activities of our insureds. We are also targets of activism opposing specific projects on environmental and human rights grounds, and from time to time we receive requests regarding the application of Free Prior and Informed Consent (FPIC) in the underwriting process. We recognize that our association with the activities of certain insureds could carry reputational risks if our insureds are perceived to be violating human rights in their day-to-day activities.

As described above, Chubb's Code of Conduct applies to all of our employees and sets forth our expectations around the protection of human rights, including through the underwriting process. We continue to evaluate emerging best practices regarding the implementation of human rights due diligence — including whether and how FPIC can be applied in the underwriting context — and will modify our practices as needed over time.

Chubb Rule of Law Fund: We further demonstrate our commitment to human rights through the activities of the Chubb Rule of Law Fund. The Chubb Rule of Law Fund seeks to advance the protection of fundamental rights and equal access to justice around the world, and is funded by the Chubb Charitable Foundation and partner law firms. In 2023, the Rule of Law Fund supported five projects that were selected for grants in 2022:

- Equal Justice USA Trauma to Trust (T2T) public safety efforts in Newark, N.J. Trauma to Trust is an innovative program that increases empathy, understanding, trust, and accountability between community residents and police officers.
- The Policing Project at NYU Law Transforming First Response – Reimagining Public Safety (RPS) project. The goal of RPS is to work closely with researchers, 911 professionals, communities, and police to develop a framework to categorize 911 calls by risk type to better inform and prepare first responders, while minimizing harm to the community through unnecessary police engagement.

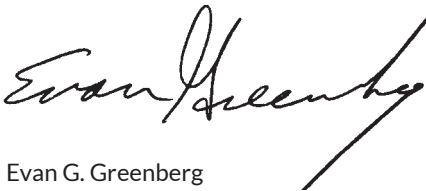
Our Commitment To Ethical Conduct And The Protection Of Human Rights

- The Vera Institute of Justice Reshaping Prosecution program, helping local prosecutorial offices develop and implement significant reforms meant to limit incarceration or unnecessary involvement in the criminal justice system and improve community safety.
- The Mid-Atlantic Innocence Project (MAIP) was provided a grant to extensively research Baltimore City exoneration cases and current criminal cases to identify patterns of practices within the Baltimore criminal justice system that are more likely to result in wrongful convictions.
- The Vance Center for International Justice was provided a grant to support its Lawyers Council for Civil and Economic Rights to counter corruption in Argentina, Colombia and Mexico and regional anticorruption roadmap. In coordination with regional bar associations in Latin America, a working group comprised primarily of international experts, local attorneys and legal scholars will lead targeted projects to support anticorruption in both the public and private sectors.

In November 2023, the Rule of Law Fund approved a new grant to the Anti-Defamation League to support its Protecting Election Officials and the Democratic Process Program. Through this grant, we are supporting the ADL's efforts to protect elected officials and the elections process in the United States from the threats of domestic extremism to help promote free and fair elections free from threats of violence.

This report has been approved by the Board of Directors of Chubb Limited.

On behalf of the Board of Directors,



Evan G. Greenberg
Chairman and Chief Executive Officer

April 1, 2024

Important Legal Information

The data contained in this report is for general informational purposes only. Investors are cautioned that certain statements in this report are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements often use words such as "estimate," "expect," "intend," "plan," "believe," and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future operations or performance. These statements include, among other things, statements about our investment portfolio, our new product offerings, our market risk, our risk management, including climate-related risks and opportunities, as well as catastrophe losses and modeling, and commitments. No warranty, guarantee or representation, either expressly or implied, is made as to the correctness or sufficiency of any material contained herein. Forward-looking statements are subject to certain risks, assumptions and uncertainties, and actual events and results may differ materially from those expressed, envisioned or discussed herein. We undertake no obligation to update such forward-looking statements. For a discussion of the assumptions, risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed in the forward-looking statements, see our most recent reports on Form 10-K and Form 10-Q filed with the U.S. Securities and Exchange Commission.

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