



Chubb 2021 Climate-Related
Financial Disclosure and
Environmental Report

Chubb's Environmental Citizenship	3
A Note on the Covid-19 Pandemic	3
Recent Milestones	4
Chubb Supports Global Transition to a Net Zero Economy by 2050	5
Part I: Chubb and Climate-Related Financial Disclosure	6
Governance	7
Strategy	9
Risk Management	11
Metrics and Targets	16
Part II: More About Chubb's Environmental Initiatives	17
Environmental Liability Insurance	18
Environmental Program Operations	19
Philanthropy	21
Employee Volunteerism	23
Additional Information and Resources	24

About This Report

The Chubb Corporate Environmental Program is now in its 15th year. The company has long been committed to communicating important information about its environmental 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 the environment. This report is the first issued by Chubb since it formally adopted the Task Force on Climate-related Financial Disclosures (TCFD) reporting framework in 2021.

About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. 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, Paris and other locations, and employs approximately 31,000 people worldwide.

Additional information can be found at: [chubb.com](https://www.chubb.com).

Chubb's Environmental Citizenship

At Chubb, good corporate citizenship 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 work to help make a better world for our communities and our planet. Citizenship is about responsibility – and we express that responsibility in a way that reflects our core values and our mission to protect the present and build a better future.

One of those core values is our desire to do our part as a steward of the Earth. We realize this commitment in a number of ways:

Recognizing and responding to the reality of climate change across our businesses	Managing environmental risk for our customers with innovative products and risk engineering solutions	Supporting environmental resiliency projects throughout the world	Protecting biodiversity and saving land through our philanthropy	Reducing the environ- mental footprint of our own operations
--	--	---	--	--

Chubb started its global Corporate Environmental Program in 2006, and it remains an integral and growing part of the company's corporate citizenship agenda. We continue to be on the forefront in addressing environmental issues and the implications of climate change for all areas of our business. We are proud of the progress we have made and are committed to taking further steps to make meaningful improvements.

A Note on the Covid-19 Pandemic

As this report is published, the world has been dealing with the continued threat of Covid-19. Throughout the pandemic, Chubb's priorities have been clear: taking care of our employees and keeping them safe; remaining consistent in serving customers and business partners; and acting as a responsible citizen. Keeping employees safe required extended office closures globally throughout	much of 2020, which resulted in a significant year-over-year decrease in the company's overall utility usage. The 2020 greenhouse gas data included in this report, therefore, requires context. In 2019, before the pandemic, Chubb had achieved – ahead of schedule – its companywide goal to reduce global GHG emissions on an absolute basis by 20% from a 2016 baseline. Chubb has concurrently been pursuing its long-term goal to reduce its GHG emissions 40%	by 2035, also from a 2016 baseline. Due to the pandemic-related office closures, GHG emissions in 2020 were down 41% from the 2016 baseline. Because of the anomalous effects of the Covid-19 pandemic, however, we do not consider the company's long-term GHG reduction goal to be "achieved." The 2020 results are an aberration. Chubb's environmental commitment will endure beyond this moment.
--	---	---

Recent Milestones

2022

Year Chubb expects to achieve carbon neutrality in its operations

40%

Long-term companywide goal to reduce global GHG emissions by 2035

20%

Companywide goal to reduce global GHG emissions on an absolute basis by 2025 achieved in 2019

B

The company's 2020 score on the CDP's climate change program ranking

53+

Number of countries around the world where Chubb has issued environmental risk policies

25

Number of Chubb offices in LEED-certified buildings

15

Number of years of Chubb's Corporate Environmental Program

233,000

Number of trees the company has planted through its Environmental Risk Business's sponsorship of American Forests' ReLeaf Program since 2007

370,000

Number of acres of threatened lands and waters in the U.S. Chubb has helped save through its support of The Conservation Fund

1/3

The proportion of the Global Cleantech 100, the top private innovation companies in clean tech, insured by Chubb

Chubb Supports Global Transition to a Net Zero Economy by 2050

As an insurer, Chubb has a front-row seat to the natural catastrophes that climate change contributes to. For 15 years, we've been successfully working to reduce the environmental footprint of our operations. At the same time, Chubb has focused on using its risk management expertise to promote resilience and protect individuals, businesses and communities. Chubb recognizes the existential threat of global warming. We further recognize the necessity to move away from a reliance on the fossil fuel carbon emissions that contribute to it. This understanding led Chubb in 2021 to formally support a global transition to a net zero economy by 2050.

As part of this support, Chubb has made additional pledges to drive an orderly transition to a net zero economy that will minimize disruption to modern social and economic activity:

- Chubb has set a new goal to achieve carbon neutrality in its own global operations (Scope 1 and Scope 2 emissions) by year-end 2022. This will be achieved through a combination of renewable energy and carbon offset purchases and is in complement to Chubb's previously announced greenhouse gas reduction goals.
- Chubb will continue to develop and offer new insurance solutions for low- and zero-emission technologies.
- Chubb will seek to encourage the transition through its decisions on specific underwriting and investment risks.
- Chubb will continue to assess our coverage of carbon-intensive industries and their related strategies and plans for transitioning to a lower-carbon economy. This approach will ensure the company's underwriting and investment positions evolve as practical alternatives become available.
- Chubb adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework and has, with this document, released its first TCFD report.

While Chubb is committed to doing its part, we are realistic about what a single company can achieve in limiting the effects of global warming and advancing sustainability goals. Only government can raise the cost of carbon. Measures should recognize the cost of carbon to the planet and provide economic incentives to move to less carbon-intensive fuels as well as carbon-free alternative sources of energy.

PART I

Chubb and Climate-Related Financial Disclosure

Climate change is a reality and its effects can be seen by an increased frequency and severity of natural catastrophes. Climate change is contributing to higher sea surface temperatures, rising sea levels and increasing trend in extreme weather events, including floods, droughts, winter storms, heat waves, wildfires and hurricane intensity. Chubb's business involves providing clients with insurance and reinsurance protection from the impact of natural catastrophes, including weather events that are more frequent or severe. We recognize that a changing climate affects everyone – customers, employees, shareholders, business partners and the communities we serve.

Governance

At Chubb, assessing and managing risk starts at the top. Risk management at Chubb is rigorous, with processes and governance to provide checks and balances. Chubb's global enterprise risk management (ERM) framework – which encompasses climate risk – is embraced by colleagues at all levels of the company, from the Chief Executive Officer, other executive leaders and the Board of Directors down to each business unit and function. It is broadly multi-disciplinary and one of its objectives is effective governance.

Effective risk governance for Chubb requires close and dynamic collaboration as well as a strong focus on communication. At the Board of Directors level, the Risk and Finance Committee helps execute the Board's supervisory responsibilities pertaining to ERM. The company's Executive Committee, comprised of the company's most senior executive leaders including the Chairman and CEO, General Counsel, Chief Risk Officer and the Vice Chairman who has responsibility for Chubb's global environmental program and climate

Climate Change Governance at Chubb

Board of Directors

Nominating and Governance Committee: Responsible for reviewing ESG issues including climate change.

Risk and Finance Committee: Helps execute the Board's supervisory responsibilities pertaining to ERM.

Executive Committee

The **Chairman and CEO and most senior executive leaders** are responsible for ensuring that climate and other ESG and citizenship activities are consistent with the company's culture, values, corporate mission and business objectives.

The Executive Committee has executive management responsibility for the execution of underwriting and portfolio management decisions and responses related to climate change.

Management Responsibility for Climate Change Risk & Opportunity

Enterprise Risk Management

Chief Risk Officer has management oversight for ERM, including risks associated with climate change.

Risk and Underwriting Committee, product boards, and risk-related committees meet at least quarterly to evaluate specific risks and risk accumulation in Chubb's business activities and investments.

ESG/Citizenship

General Counsel has management oversight of the company's environmental, social and governance initiatives.

Senior Vice President, Public Affairs Counsel has responsibility for the company's overall ESG communication and response.

Climate and Environmental Strategy

Vice Chairman, Global Underwriting and Claims has management oversight of climate and environmental sustainability strategy and response and execution of underwriting and portfolio management decisions thereof.

Assistant Vice President, Climate Sustainability Manager is responsible for identifying and implementing opportunities for climate-related products and services, establishing a framework to measure progress and driving operational sustainability, and chairs the:

- **Operational Climate Committee** oversees operationally focused climate and environmental sustainability policies, strategies and programs, including GHG measurement and reduction activities.
- **Climate Advisory Group**, comprised of senior business unit managers, collaborates cross-divisionally to pursue opportunities to develop and expand climate-relevant products and services.

sustainability strategy, has responsibility for ensuring that Chubb's environmental, social, and governance (ESG) and citizenship activities, including those related to climate issues, are consistent with the company's culture, values, corporate mission, and business objectives, including those pertaining to climate-related risks and opportunities. Chubb's Nominating and Governance Committee has responsibility at the Board level for reviewing ESG issues, including climate change.

The company's Risk and Underwriting Committee, product boards, and risk-related committees meet at least quarterly to evaluate specific risks and risk accumulations in Chubb's business activities and investments. Various risk-related reports are provided at least quarterly to the full Board, senior management, business division management, product boards and risk-related committees, including the Risk and Underwriting Committee and the Risk and Finance Committee.

Chubb has a comprehensive, coordinated global environmental program that is embedded in all areas of the organization and its activities and performance are reported to the Risk and Underwriting Committee and executive team. The company's Vice Chairman, Global Underwriting and Claims is the senior executive responsible for overseeing this program. The Climate Sustainability Manager manages the program and is responsible for identifying and implementing opportunities for climate-related products and services, encouraging employee engagement in climate sustainability issues and establishing an objective, metric-driven framework against which to measure progress of Chubb's sustainability initiatives. The Climate Sustainability Manager reports to the Vice Chairman. The Vice Chairman reports to the CEO of Chubb and is a member of the company's Executive Committee. The goals and objectives of the environmental program are approved by the CEO, and the Vice Chairman provides regular updates to the CEO and modifies the program as necessary.

The Climate Sustainability Manager chairs two committees as part of Chubb's climate management. The Climate Advisory Group (CAG) is comprised of senior business unit managers from across the company and meets six times per year to collaborate cross-divisionally to pursue opportunities to develop and expand climate-relevant products and services. The deliverables from the CAG flow to the Vice Chairman and Executive Committee for review and approval. The Operational Climate Committee (OCC) oversees the operationally focused climate and environmental sustainability policies, strategies and programs of Chubb. This includes Chubb's greenhouse gas measurement and reduction activities. The deliverables of the OCC flow to the Global Head of Operations, Vice Chairman and Executive Committee for review and approval.

Chubb's General Counsel has management oversight of the company's environmental, social and governance initiatives, including climate.

In Chubb's enterprise risk management framework, governance means establishing and coordinating risk guidelines that reflect the corporate appetite for risk, monitoring exposure accumulations relative to established guidelines, and ensuring effective internal risk management communication up to management and the Board, down to the various business units and legal entities, and across the company.

The strategy and governance for the management of climate change are aligned across all of Chubb's operating entities. All business units and subsidiaries share responsibility for the implementation of Chubb's ESG and citizenship principles, which provides a common platform for its climate sustainability initiatives.

Strategy

Chubb is an underwriting company and the company strives to emphasize quality of underwriting rather than volume of business or market share. The company's underwriting strategy is to manage risk by employing consistent, disciplined pricing and risk selection. Underwriting discipline is at the heart of our operating philosophy.

Chubb applies the same risk management rigor to its broadly diversified fixed income portfolio as it does to the company's underwriting practice. In addition, Chubb accounts for the potential impact of catastrophe and climate risks on the company's own facilities and operations. Direct risk to Chubb's business operations exists to the extent that increasingly frequent or severe weather events associated with climate change occur where Chubb has offices.

Chubb uses internal and external data together with sophisticated analytical, catastrophe loss and risk modeling techniques to ensure an appropriate understanding of risk, including diversification and correlation effects, across different product lines and territories. Climate changes and weather patterns are integral to our underwriting process and we continually adjust our process to address these changes. This is intended to help to ensure that losses are contained within our risk tolerance and appetite for individual product lines, businesses, and Chubb as a whole.

Chubb takes concrete action after careful evaluation of risks and opportunities pertaining to climate change. The most important strategy components influenced by climate change are business opportunities, risk mitigation and company operations. Our strategy for pursuing opportunities and limiting risk are discussed below in the Risk Management section.

Net Zero

Chubb supports a global transition to a net zero economy by 2050. As part of this support, Chubb has pledged to achieve carbon neutrality in its own global operations (Scope 1 and Scope 2 emissions) by year-end 2022. This will be achieved via a combination of renewable energy and carbon offset purchases and is in complement to Chubb's greenhouse gas reduction goals (see below).

Chubb recognizes the existential threat of global warming and the necessity to move away from a reliance on the fossil fuel carbon emissions that contribute to it. Chubb further recognizes that the transition to a net zero economy must

be orderly and minimize disruption to modern social and economic activity. As such, Chubb will seek to encourage the transition through its products and service offerings and through its decisions on specific underwriting and investment risks. We will continue to assess our coverage of carbon-intensive industries and their related strategies and plans for transitioning to a lower-carbon economy. In this way, we will ensure the company's underwriting and investment positions evolve as practical alternatives become available. Declining to underwrite or invest in all fossil fuel-related activity on a categorical basis does not represent a reasonable path to a net zero economy. Chubb will continue to develop and offer new insurance solutions for low- and zero-emission technologies.

At the same time, Chubb is realistic about what a single company can achieve in limiting the effects of global warming and advancing sustainability goals. Only government can raise the cost of carbon use by putting a price on carbon, through tax, cap-and-trade or other measures. Measures should recognize the cost to the planet of carbon and provide economic incentives to move to less carbon-intensive fuels as well as carbon-free alternative sources of energy.

Engagement in Research and Collaboration

Chubb is engaged in research and advocacy both internally and externally through industry institutions and international organizations.

Internally, through our catastrophe modeling and enterprise risk management groups, Chubb is at the forefront of the insurance industry's understanding of the potential impact of climate change on our business and our customers. We regularly engage with experts in consulting and academia to further our research and bolster our knowledge. For example, in collaboration with the Bren School of Environmental Science & Management at the University of California Santa Barbara, Chubb is conducting a study seeking to better understand future potential wildfire risk in regions of critical interest.

Externally, we actively work to advance our industry's expertise in climate change mitigation and adaptation. Chubb is a member of the United Nations Global Compact, the largest corporate sustainability project in the world. Chubb has formally committed to making the Compact's environmental principles part of our culture and day-to-day operations. We are also a member of the Geneva Association, an international insurance think tank representing 90 global insurance organizations. Chubb's Chairman and CEO is among the 68 chief executives of major international insurers who have publicly confirmed their commitment to the Geneva

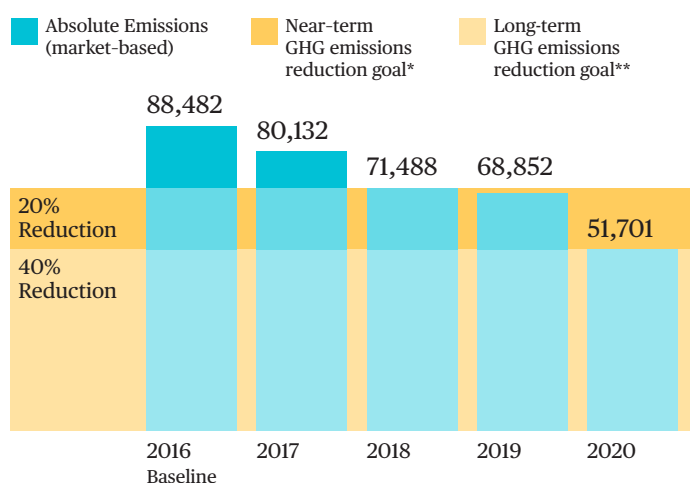
Association's Climate Risk Statement – a set of guiding principles on the substantial role insurance can play in global efforts to tackle climate-related risks. We participate in ClimateWise, a U.K.-based organization of insurance companies committed to taking action on climate change and reporting publicly on our performance. Further, Chubb is both a member of the Business Roundtable (BRT), which supports collective actions that will lead to the reduction of greenhouse gas emissions on a global basis, and the Reinsurance Association of America's (RAA) Extreme Event Committee, which focuses on catastrophe modeling improvements to reflect climate change.

We support international efforts to address climate change. Each year, Chubb completes CDP's annual survey to report transparently on our engagement with climate risk and our progress toward our climate-related goals. In 2020, we earned a B on CDP's climate change program ranking.

Coal Policy

Making the transition to a low-carbon economy involves planning and action by policymakers, investors, businesses and citizens. In 2019, Chubb adopted a policy concerning thermal coal-related underwriting and investment. Chubb will not make new debt or equity investments in companies that generate more than 30% of revenues from thermal coal mining or energy production from coal. Chubb no longer underwrites the construction and operation of new coal-fired plants or new risks for companies that generate more than 30% of their revenues from coal mining or energy production from coal. Insurance coverage for existing coal plant risks that exceed this threshold will be phased out by 2022, and for utilities beginning in 2022.

Chubb's GHG Emissions 2016-2020



*Goal achieved in 2019

**2020 CO₂ emissions include reductions related to Covid-19 and are anomalous

Greenhouse Gas Reduction Goals

While our contribution to global greenhouse emissions is comparatively small, in 2019 Chubb announced a new companywide goal to reduce our global greenhouse gas (GHG) emissions 20% on an absolute basis by 2025 and established a long-term goal to reduce absolute GHG emissions 40% by 2035. Both goals use 2016 emissions as the baseline and are aligned with the two-degree Celsius target outlined in the Paris Climate Agreement as well as the quantitatively supported science-based standards methodology of the United Nations Environment Program.

As of year-end 2019, Chubb achieved the first of its two goals. We reduced our GHG emissions by 22% off a 2016 baseline, exceeding our goal of reducing emissions 20% by 2025. As of year-end 2020, Chubb also reached the second of its two goals by reducing our GHG emissions 41% off a 2016 baseline. However, because of the anomalous effects of the Covid-19 pandemic, we do not consider the second goal "achieved" on a year-over-year basis. Chubb continues to pursue our long-term goal to reduce GHG emissions 40% by 2035.

This was the third GHG emissions reduction commitment that Chubb has undertaken since launching our Corporate Environmental Program in 2006, and the first that adheres to science-based standards. This was also the first companywide goal announced since ACE Limited acquired The Chubb Corporation and adopted the Chubb name globally in 2016.

In 2021, Chubb pledged to achieve carbon neutrality in its own global operations (Scope 1 and Scope 2 emissions) by year-end 2022.

Philanthropy

Through its philanthropy, Chubb is committed to strengthening the resilience of communities and protecting biodiversity against the effects of climate change. Chubb has supported and funded climate-related projects and initiatives with organizations including The Conservation Fund, The Nature Conservancy, Rainforest Trust, American Forests and the Bermuda National Trust. Responding to climate risk involves the entire organization and multi-disciplinary approaches, which is reflected in our philanthropic choices.

Risk Management

The potential impacts of climate change on the insurance industry are myriad and multivariate. These risks and opportunities fall broadly into three categories¹: physical risks and opportunities, transition risks and opportunities, and liability risks and opportunities.

Physical Risks and Opportunities: These risks and opportunities arise from direct weather-related events, such as floods, storms and wildfire. The effects therein comprise direct impacts to insurers, such as damage to property. Impacts may also arise through subsequent events such as disruption of global supply chains or resource scarcity. This factor generally encompasses the physical and economic impact of climate-related risk on individuals, businesses and communities.

Transition Risks and Opportunities: These risks and opportunities arise from potential financial impact to the insurance industry from the transition to a low-carbon economy. This factor mostly relates to rapid repricing of carbon-intensive financial assets and expanding market demand for low-carbon industry, but also involves rapidly developing mitigation and adaptation needs. Responding appropriately will require flexibility and innovation.

Liability Risk and Opportunities: These risks and opportunities arise from third-party claims against insureds alleging damages related to climate change.

Evaluating Risks and Opportunities

The consequences of climate change comprise numerous perils and hazards, and thus multiple risks and opportunities. Risk identification involves evaluation of the various risks to which Chubb is exposed as a result of our business profile and the external environment within which we operate. Risk assessment flows sequentially from risk identification and is performed by executive-level risk owners and business management. Risk assessment occurs both on an ad-hoc basis as part of day-to-day activities and formally with an annual analysis including key controls and emerging issues.

The actual level and type of risk analysis employed in each situation depends on many factors: the nature of the risk, its materiality to Chubb, the quality of the data, the underlying facts and science and potential actions post-assessment. Quantification typically involves an assessment of the severity and likelihood of occurrence, analysis of Chubb's exposures (underwriting limits deployed, counter-party exposure) relative to risk measures (earnings, capital, liquidity, industry market share) and other considerations such as collateral. Accumulation and scenario analyses are supported by the latest claims, actuarial, catastrophe modeling, legal, investment, underwriting and emerging risk information. The Climate Advisory Group meets six times per year to collaborate cross-divisionally in utilizing this risk assessment to develop and expand climate-relevant products and services.

Limiting Risk

At its core, insurance involves the transfer of risk – from policyholder to insurer. Insurers seek to underwrite policies with rates, terms and conditions that will produce a reasonable, risk-adjusted return for the risks they assume. In its underwriting of risks, Chubb evaluates its exposures with data and analytics by country, by line of business and by individual portfolio.

Catastrophe Modeling

Chubb is a leading proponent and user of catastrophe models to quantify natural catastrophe risk for product pricing, risk management, capital allocation and estimation of hurricane losses. Chubb uses models to aggregate and closely monitor natural catastrophe exposures across our global portfolio and to ensure that our capital base is sufficiently strong to meet the expectations of regulators, rating agencies and policyholders, and to provide shareholders with an appropriate risk-adjusted return.

Chubb uses internal and external data together with sophisticated analytical, catastrophe loss and risk modeling techniques to ensure an appropriate understanding of risk, including diversification and correlation effects, across different product lines and territories. We continually adjust our processes to address climate and weather pattern changes.

¹ Prudential Regulation Authority, September 2015. "The Impact Of Climate Change On The UK Insurance Sector." Accessed from, <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/publication/impact-of-climate-change-on-the-uk-insurance-sector.pdf>

Chubb's risk analysis ranges from the known (based on definitive historical loss experience) to the hypothetical (based on a probable maximum loss (PML) calculation). At present, our scenario analyses are modeled on a one-year time horizon to inform daily underwriting. Because we generally underwrite one-year contracts, the stochastic modeling assumes current climate conditions. However, we also perform portfolio analysis with a 30-year timeframe to better inform management of the overall book of business, with the expectations that conditions will change over time.

Chubb also uses its claims experience for perils such as flood, wildfire and wind, which provides insight into trends on frequency and severity.

Global economic losses from natural catastrophe events in 2020 were \$190 billion, according to Swiss Re research. Insurance covered \$81 billion of those losses. Swiss Re also noted that secondary peril events accounted for more than 70% of the natural catastrophe insured losses, resulting mostly from severe convective storms and wildfires. In the last 10 years, severe convective storms have contributed more than half of global insured losses from secondary perils.

Catastrophe losses in recent years highlight the increasing vulnerability of the ever-growing concentration of humans and property values on coastlines and in the urban-wildland interface. The very presence of human and property assets in areas such as these means extreme weather conditions can quickly turn into catastrophe events in terms of losses inflicted.

Enterprise Risk Management

Enterprise risk management efforts are focused in terms of time horizon and business materiality. Chubb's enterprise risk management discipline is defined as the process to identify, assess, mitigate and monitor those risks that, if manifested, might impact Chubb's exposure footprint (investments, operations and short/long-tail liabilities) such that our ability to achieve our strategic business objectives might be impaired.

Because the potential effects of climate change present a significant risk to Chubb, analysis thereof has been integrated into our overall enterprise risk management process. For example, in our investment portfolio, we have taken action to reduce our fixed income investment exposure to municipalities and states prone to natural catastrophes. Moreover, in working with Chubb's product boards and investment team, the enterprise risk management function also stress tests the impact of climate change on Chubb's balance sheet, liquidity and operations to ensure resiliency in light of intensifying natural catastrophes activity.

Stress Testing and Scenario Analysis

Extensive work has been done to understand the potential climate impacts to our view of risk as determined by the catastrophe models we use. For example, we have stress tested our U.S. wildfire model and the potential impacts of reduced precipitation/snowpack, and longer and more intense wind seasons using Intergovernmental Panel on Climate Change (IPCC) scenarios.

The results of our CAT analysis have had a substantive impact on our business in certain U.S. western states, including how we view the evolving nature of wildfire risk in terms of concentrations of that risk in the wildland-urban interface.

Litigation Risk

Chubb closely follows emerging trends in climate litigation.

Annual Renewability

While climate change is a long-dated risk for insurers it is generally a short-dated liability. Our insurance contracts are typically renewable annually. Consequently, we can quickly respond to changes as needed by adjusting our pricing or by restricting our exposure.

Exclusions

As part of its underwriting process, Chubb regularly applies exclusions, which depend on the specific conditions and circumstances of the risk being evaluated. Those exclusions may reflect ESG and climate-related considerations. For example, Chubb is among the world's largest global underwriters of environmental liabilities and pollution risks. However, Chubb's underwriting in this business restricts participation in certain industries, including mining and reclamation operations, oil refining, pipeline and related distribution operations, and chemical manufacturing and distribution. Further, a company's ESG profile is assessed in the underwriting of its directors and officers (D&O) insurance.

Reinsurance

We mitigate our exposure to climate change risk by hedging catastrophe risk in both the reinsurance and capital markets. Successful risk transfer from policyholders to insurance and capital markets also requires industry standards around exposure data. We are committed to helping the industry improve standards that will ultimately help increase risk transfer capacity.

Investment Management

We apply the same risk management rigor to our broadly diversified fixed income portfolio as we do to our underwriting practice. Our portfolio, which backs the loss reserves and claims-paying ability of our insurance businesses, is highly diversified by risk, industry, location and type and duration of security. For example, asset concentrations are carefully managed in hurricane- and flood-exposed areas. The impact of climate risk on underlying credits will naturally be an increased factor in our investment decision-making over time given the future impact on certain long-dated asset classes, such as mortgages and municipal bonds. Our portfolio is relatively short-dated with an average duration of less than four years.

Pursuing Opportunities

Chubb has both an opportunity and a responsibility to do its part to support society in managing a risk environment that is volatile and changing due to global climate change. With regard to climate change, Evan Greenberg, Chairman and CEO, has publicly stated that “Our first responsibility is to use our expertise in risk management to provide products and services that protect individuals, businesses and communities against the effects of climate change.”

This responsibility reflects our understanding of the dynamic social and economic role that insurers play. Insurance serves as a kind of shock absorber, offering protection to families and businesses from unpredictable risks and threats. Like oxygen or electricity, insurance is everywhere, enabling society and economies to absorb shocks, be resilient and grow. Access to insurance is essential in facing today’s challenges, including climate change. This also creates an opportunity for our company. As Mr. Greenberg has written, “Chubb is a growth company. We define that as growth in book and tangible book value over time.” In line with these statements, we are committed to providing insurance where we have capacity to do so.

Innovative Insurance Solutions

As a leading insurer, Chubb continues to implement innovative ways to engage with policyholders and other constituencies to offer risk-mitigating insurance solutions to companies that face the challenges of climate risk. As modeling and data related to specific perils get better, we have the ability to take more risk, particularly for clients that adapt to changing conditions by mitigating their risk. Further, Chubb works with governmental agencies on mutually beneficial insurance capacity solutions in catastrophe-prone areas.

As climate change effects and our collective response progress, risks inherent in transitioning to a low-carbon economy will concurrently increase. For several years, Chubb has offered a suite of coverages through the specialized clean tech industry insurance program. We also support transitional efforts through specialized products, such as our green building restoration coverages. We will continue developing products and services as the opportunities and need arise.

Chubb has also gained business opportunities related to the regulatory aspects of climate change. Chubb’s risk appetite, expertise and financial strength enable the company to assume a leadership position in insuring the developing areas of regulated GHG emissions, enhancements to existing products or entirely new product lines required by the potential for increased regulation of greenhouse gases globally, as well as emerging related exposures, such as directors and officers and professional liability. As regulation and awareness increase, these coverages are expected to grow in demand.

Flood Insurance

Flood protection coverage for both homeowners and business owners is an existing, well-established business for Chubb. In the U.S., the market for personal flood insurance is dominated by the National Flood Insurance Program. Chubb, however, offers both primary and excess flood insurance policies to homeowners that have higher limits, basement coverage, more coverage for precious possessions, and other features.

The opportunity is large – flood is the most frequent natural disaster. However, the market is mostly untapped on both the residential and commercial sides. In our opinion, while flood insurance is not always mandatory, it is always needed. Chubb’s flood center of excellence, launched in 2018, is offering greater flood protection to businesses and consumers. The flood center of excellence collaborates with Chubb’s catastrophe modeling team in order to offer more advanced asset valuation and sophisticated risk modeling.

Energy and Renewable Energy Insurance

The renewable energy sector is a major product area for Chubb. The desire to develop clean, efficient alternative sources of energy is leading to the planning and construction of renewable energy projects around the world. These projects take many different forms: biomass/biofuel, fuel cell, methane extraction facilities, solar, wind, geothermal and hydro energy. Insureds can also include manufacturers of solar panels, wind turbines and wind turbine components.

Chubb addresses the risks that occur in the two main phases of a typical renewable energy project – construction and operation. Construction risks range from delay in startup to public or employer liability. Operation risks range from business interruption to premises pollution.

Chubb partners with a variety of companies to provide risk engineering expertise in the following capacities: business continuity assessment, equipment breakdown inspections, maintenance program reviews, pollution risk assessments and many others.

Chubb also offers a suite of coverages through the specialized clean tech industry insurance program. The Clean Tech Sustainability Suite offers tech firms that are creating new technology and driving innovation bespoke insurance solutions for property and business income.

Clean Tech clients face unique exposures through the lifecycle of their business. Chubb's insurance solutions cover companies as they move from start-up to pilot projects to commercialization. The exposures faced by these clients stem from complex supply chains, globalization of their product, intellectual property rights and environmental liability. Our risk engineers provide clients with risk management advice in all of these areas.

The following can fall within our Clean Tech business coverage:

- Renewable and alternative energy producers
- Software and hardware companies, including energy efficiency and smart grid technologies
- Emerging companies, including those in research and development stage with a focus on biorenewables
- Manufacturers and service providers, especially component parts manufacturers or distributors supporting clean technologies, renewable energy producers and clean transportation

As part of our commitment to engage deeply with the industry, Chubb has joined clean tech associations and sponsored industry events. Such involvement expands our understanding of client exposures and thus enhances product development. This approach ensures that our insurance solutions tailored for this fast-paced innovative segment remain relevant.

Chubb is involved in the following associations and sponsorships: Global Cleantech 100, Cleantech Forum San Francisco, Colorado Cleantech Industries Association, Cleantech San Diego, SustainOC, and sponsor of Greentown Labs (Boston).



Chubb's Offshore Wind Farm Policy

Chubb's Offshore Wind Farm policy has been developed to support green energy providers through the entire offshore wind farm process – from project inception through to energy production, storage and distribution.

The policy offers coverages for construction, operation, delay in start-up, business interruption, third-party liability and terrorism. It has been developed by the energy team at Chubb Global Markets (CGM), which comprises Chubb's London Market wholesale and specialty business.

The development of renewable offshore wind energy has become a key aspect of the green energy strategy of many countries around the world. This year global offshore wind capacity additions are expected to increase 60% to more than 10 gigawatts, according to the International Energy Agency's Renewable Energy Market Update 2021. Countries involved in offshore wind production include the U.K., U.S., Netherlands, France, Germany, Denmark, Poland and Ireland.

This new product line will help Chubb provide underwriting solutions for clients evolving towards more green technology as well as those that have operated in this space for some time. With its underwriting expertise, industry-leading risk engineering capabilities and renowned claims service, Chubb is well placed to drive sustainability in this market with a long-term view to support clients through the energy transition.

Green Building Restoration

Chubb works with public and private stakeholders worldwide to develop risk transfer and management services that allow for innovative responses to the additional risks associated with implementing green initiatives. Chubb's Green Property Insurance policy provides coverage for commercial businesses that desire to rebuild to a "greener" standard in the event of a loss to an existing building. This includes energy-efficiency appliances, electronics, heating and cooling systems, interior plumbing systems and lighting fixtures; low volatile organic compound (VOC) paints, primers, solvents, finishes and adhesives; low emissions carpet and floor coverings; and Forest Stewardship Council (FSC) certified wood. There are also premium credits available to customers that buy "preventative measures" coverage, which provides the policyholder up to a certain amount of money if the insured has certain environmental mitigation features in place. These policies also encourage actions from Chubb's customers that help to reduce GHG emissions.

Crop Insurance

Chubb is the national leader in crop insurance in the U.S. through its Rain and Hail subsidiary. Chubb Agribusiness insures companies that manufacture, process and distribute agricultural products. Given its concentration of risk exposed to temperature, moisture, drought, hail and the more frequent and severe storms associated with climate change, crop insurance is a business with catastrophe-like features. Crop insurance is also a vital part of the chain of commerce for the agricultural communities across the U.S. that feed the nation and the world. Through the protection it offers farmers, crop insurance helps promote a more stable food supply chain,

even as climate change is contributing to more frequent and severe weather events. Agriculture also has an important role to play in addressing climate change. For example, cover crops are increasingly being used as a conservation and crop production practice that reduces nutrient leaching, soil loss and runoff, while also improving soil health and potentially drawing carbon out of the atmosphere. Chubb provides crop insurance premium subsidies in partnership with the Federal Crop Insurance Corporation and the States of Iowa, Illinois and Indiana for the planting of over 95,000 acres of cover crops.

Other Coverages

Chubb invests in developing solutions to help clients manage the physical risks posed by climate change and adjacent risks. For example, Chubb's Global Weather coverages help clients insure against unpredictable weather conditions, protecting their assets around the world against damage or loss due to adverse weather conditions. Further, Chubb's political risk insurance is designed to provide businesses with the broadest cover for many of the losses that can result from government action, political unrest and economic turmoil, which may sometimes be related to the impacts of climate change.

Risk Engineering

Chubb advises policyholders of changing risk profiles associated with climate change. In particular, we advise policyholders in catastrophe-prone areas of potential mitigation and adaptation actions that could help reduce their risk exposure. In addition, Chubb provides risk engineering services to help clients mitigate supply chain and global operations risks from exposures related to a changing climate. Chubb's more than 600 risk engineers work with our commercial and consumer clients to moderate the risks from climate change perils and make them more resilient. The company brings deep technical knowledge to this work, from providing guidance on construction standards, wildfire land management, and coastal protection to the development of lithium battery storage systems.

Metrics and Targets

Chubb measures and reports on climate risk in a number of different ways.

Greenhouse Gas Reduction Goals

By the end of 2019, Chubb achieved the first of its two GHG emissions reduction goals, reducing our GHG emissions 22% off a 2016 baseline, exceeding our goal of reducing emissions 20% by 2025. We accomplished this goal through a combination of real estate portfolio optimization, energy efficiency projects and renewable electricity purchase. As of year-end 2020, Chubb also reached the second of its two goals by reducing our GHG emissions by 41% off a 2016 baseline. However, because of the anomalous effects of the Covid-19 pandemic, we do not consider the second goal “achieved” on a year-over-year basis. Chubb will continue to use strategies including real estate portfolio optimization, energy efficiency projects, and other efforts to pursue our long-term goal to reduce GHG emissions 40% by 2035. Achieving this goal is expected to result in the emissions reduction of nearly 45,000 metric tons of CO₂ equivalent per year.

Chubb first developed its Corporate Greenhouse Gas Inventory Management and Reduction Plan in 2007, when ACE joined the voluntary Climate Leaders initiative sponsored by the U.S. Environmental Protection Agency (EPA). We continue to use methodology based on the World Resources Institute and the World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol for data collection and analysis. Chubb’s emissions are third-party verified to ISO 14064-3 standards.

Chubb has conducted multiple energy efficiency projects in various offices and regions. For example, in 2015, Chubb performed an energy audit on the three offices that consume 30% of the total energy consumption in Chubb’s operations in Mexico. We’ve worked on low-cost energy consumption reduction strategies in these offices for five years, such as

controlling air conditioning equipment schedules and installing energy-efficient lighting. In 2017 and 2018 we added 16 more offices to the project, representing 89% of electricity used in Chubb’s Mexico operations. As a result, total electricity for Chubb’s Mexico operations pre-pandemic had decreased 5% since 2015, despite the addition of new offices and higher average temperatures in the region.

Since 2015, Chubb has purchased renewable energy as our source of electricity for our real estate portfolio in the U.K. In 2020, the renewable energy mix consisted of 55% wind, 5% solar and 1% hydro. Via the use of renewable energy, Chubb’s GHG emissions were reduced through the avoidance of fossil-fuel based energy consumption. In 2020, this reduction in emissions equaled 1,641 metric tons of CO₂e. As part of our GHG reduction efforts, we have also commenced purchase of renewable electricity in the U.S. in 2020. This reduction in emissions equaled 2,157 metric tons of CO₂ equivalent.

As noted above, Chubb has pledged to achieve carbon neutrality in our own global operations (Scope 1 and Scope 2 emissions) by year-end 2022.

Catastrophe Losses

In 2020 Chubb recorded net pre-tax catastrophe losses of \$1.7 billion. However, the global property and casualty combined ratio in 2020 was 96.3%. Both catastrophe and crop losses in 2020 were within our risk tolerance.

Coal Policy Implementation

Chubb’s investment management and underwriting operations both monitor the implementation of the coal policy announced in 2019. To date, Chubb has implemented its coal policy as written.

Climate Disclosures and Reporting

In addition to reporting under the TCFD framework, Chubb reports each year to the CDP, an international non-profit organization running the most widely used global climate disclosure program. In 2020, Chubb received a score of “B” on its climate risk management and disclosure.

Chubb reports to ClimateWise, a U.K.-based global insurance industry leadership group that drives action on climate change risk through collaboration with the University of Cambridge. Chubb is a member of the organization’s ClimateWise Scenario Analysis Working Group. Chubb is also a member of the Geneva Association, an international insurance industry think tank, and is an active participant in the Climate Change Working Group and subgroup Task Force on Climate Risk Assessment.

Chubb also provides disclosures on related risk to numerous organizations and regulators in the U.S., U.K., France, Ecuador, Australia, and others.

2020 GHG Emissions*

■ Scope 2 Emissions, (market-based), tons of CO₂ equivalent

■ Scope 1 Emissions, tons of CO₂ equivalent

35,388



16,313



*2020 CO₂ emissions include reductions related to Covid-19 and are anomalous

PART II

More About Chubb's Environmental Initiatives

Part I of this report focused on Chubb and climate change, including the company's governance, strategy, risk management, and metrics and targets. In Part II, we review Chubb's additional environmental initiatives.



Environmental Liability Insurance

Chubb is committed to developing insurance products and risk management services that facilitate market-based solutions to current and pending environmental and climate-related issues. Today, Chubb is one of the largest and most advanced global underwriters of environmental liabilities and pollution risk, with environmental risk units in North America, Europe, Asia and Latin America.

Specialized environmental risks present a unique combination of scientific, political and financial factors that require specific technical expertise and local knowledge. As environmental regulation and awareness has increased, demand for coverages for environmental liabilities has increased in conjunction. This demand stems not only from traditional “polluting” industries, such as energy and chemical companies, but also from other organizations that own land or have potential liability. These include governments, real estate owners and developers, manufacturers, agricultural entities and global consumer brands. Chubb monitors environmental regulations awaiting attention from legislators and regulators around the globe, all with the potential to alter how commercial clients conduct their business. These include both new initiatives as well as increased enforcement of existing laws and regulations.

Chubb offers Global Premises Pollution Liability (PPL), Contractors’ Pollution Liability (CPL) and Underground Storage Tank (UST) policies for U.S. multinational corporations doing business at home and abroad. The PPL and CPL programs combine insurance with technical support to help clients reduce their environmental exposure. In addition to these core environmental products, Chubb’s Hazardous Material/Waste Transportation product line offers safety and claims services for hazardous materials and hazardous waste transporters. Chubb’s clients have access to environmental consulting in many categories.

Chubb offers traditional environmental consulting in wastewater management, waste management, air quality management, emergency preparedness and response, reporting, environmental management systems including ISO 14001, industrial hygiene assessment, regulated and hazardous materials management and remediation oversight, environmental due diligence, and sustainability and environmental impact analysis and reduction. Chubb’s environmental product line includes catastrophe management coverage, which handles the cost of services to maintain and restore public confidence following an environmental catastrophe.

For clients proactively mitigating their environmental risk, Chubb offers training programs in asbestos, lead-based paint, microbial, and water intrusion management. Accredited compliance staff are available to augment clients’ environmental, health and safety personnel at their locations to meet their health, safety and the environment (HSE) objectives. Chubb also provides services in leading-edge programs such as Leadership in Energy and Environmental Design (LEED®).

Environmental Program Operations

Chubb started its global Corporate Environmental Program in 2006. In addition to the broader implications of Chubb's response to, and impact on, climate change and environmental issues, the program is responsible for our operational impact on the environment. We are proud of the progress we have made and are committed to taking further steps to make meaningful improvements. The previously mentioned Operational Climate Committee was launched in 2021 in order to provide additional governance, coordination and focus to these efforts.

LEED Projects

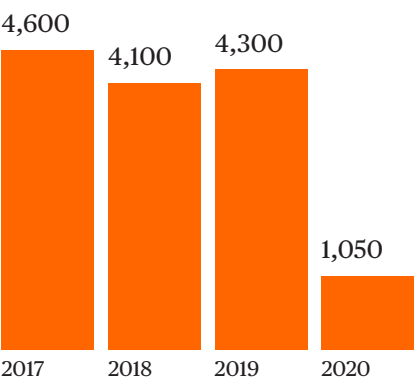
Chubb has implemented green building practices in many of our buildings. In a number of locations, we have pursued the U.S. Green Building Council's LEED® (Leadership in Energy & Environmental Design) certification.

Green building practices help improve indoor air quality, address resource management and reduce building water and energy use. Our largest office building locations in the U.S., Philadelphia and Whitehouse Station, N.J., are LEED-certified Platinum and Gold, respectively. Our building in Bermuda is LEED-certified Platinum. Many of our leased properties around the world are also LEED-certified, including among others Paris (Platinum), Chicago (Gold), Quito (Silver) and New York (Silver). In total, 25 Chubb offices are in LEED-certified buildings.

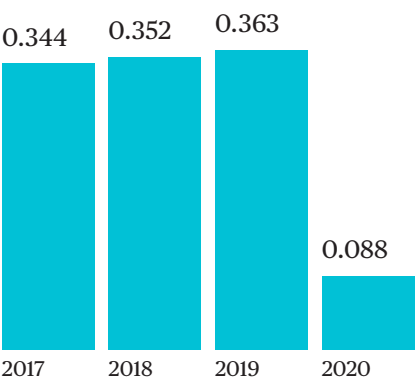
Chubb takes environmental sustainability into account when making all real estate decisions.

Additional Operational Environmental Metrics for Chubb Offices Globally

Waste (tonnes)



Water (million m3)



*2020 waste and water usage include reductions related to Covid-19 and are anomalous



Following the LEED

Chubb's twin office buildings in Whitehouse Station, N.J. are among the company's largest facilities. They're also the latest to be awarded with globally recognized LEED certifications for achievement in environmental performance and sustainability.

Both buildings achieved LEED Gold certification for the first time in 2020. Efforts to maximize the Whitehouse Station buildings' energy efficiency included replacing all lighting with LED bulbs and the use of environmentally conscious cleaning supplies. The campus also boasts acres of human-built wetlands featuring local vegetation and wildlife that local universities and schools visit to study.

Green Business Certification Inc., the organization that administers LEED certification assessments and credentials, stated in its report that the buildings are "a showcase example of sustainability and demonstrates Chubb's leadership in transforming the building industry."

To achieve LEED Gold certification, buildings must attain a score of 60 or more on a 100-point scale that measures environmental impact. Pursuing LEED certifications reflect the care Chubb takes in achieving its environmental goals and in applying its expertise in green consulting services to the company's own properties.

Corporate Environmental Program Global Goals

The Corporate Environmental Program has additional operational goals, including establishing a recycling program in each office and working toward 100% adoption, globally discontinuing use of disposable plastic water bottles, removing all disposable Styrofoam products, purchasing only sustainable copy paper, and reducing paper consumption year over year. A number of Chubb's offices, including some of our largest locations, have met these goals. Others are making progress on the journey to achieve them.

Other Projects

The Corporate Environmental Program pursues additional green initiatives on a regular basis. For example, in 2012 Chubb added composting of food waste to its waste management program at the 436 Walnut building in Philadelphia. Due in part to this initiative, Chubb now diverts 60% of all waste in the building from a landfill. More recently, Chubb in 2019 purchased 8,264 square meters of carbon neutral flooring for our London office and redirected 5,360 pounds of drywall from entering a landfill at the New Jersey Technology Center. In 2020, the Continental Europe offices switched from purchasing conventional copy paper to purchasing eco-friendly sustainable paper certified by both the Forest Stewardship Council (FSC) and EU EcoLabel.

Engaging Our Employees

Chubb has long engaged its employees in environmental efforts.

Various offices, for example, have had employee-led "green teams" for decades. However, in the interest of coordinating globally and connecting employees across the company, on Earth Day 2019 we founded the Chubb Environmental Network (CEN). The CEN comprises volunteer employees in offices around the world and acts as a resource that globally connects employees passionate about environmental sustainability. CEN's goals are to support Chubb's environmental goals; set office-specific goals for environmental sustainability; communicate Chubb's past and current environmental initiatives and success stories to Chubb employees; and be thought leaders in Chubb's role in reacting and responding to environmental challenges.

Many CEN members have led environmental initiatives in their offices. Efforts organized and led by employees, with the support of the global Corporate Environmental Program, include hosting an environmental fair, showing educational documentaries, organizing park clean-ups, increasing office recycling rates, eliminating purchase of single-use plastics, and more.

Another global employee initiative is held on Earth Day. Each year, Chubb hosts an annual internal employee photo contest, featuring employee-taken pictures themed around environmental and nature topics. Winners are decided by the communications team and awarded a Chubb-sponsored donation to an environmental organization of their choice. Participation is always widespread and enthusiastic.



Airy and Light in the City of Lights

In 2019, Chubb's operations in France moved into a new headquarters in Paris. The new building was awarded the Very High Energy performance label (THPE 2005); HQE certification issued by the CSTB (Centre Scientifique et Technique du Bâtiment); and LEED Platinum certification issued by the U.S. Green Building Council.

By moving into the new Paris office, despite being in a very urban place, Chubb prioritized providing employees with a spacious atmosphere and a lot of natural light. The open and airy atmosphere has had a tremendous impact on our work environment. On top of that, the building uses rain water for non-potable uses and a Parisian aquifer for balancing the temperature. It really is about combining technology and nature.

– Dorothée Prunier
*Senior Vice President, Environmental Risks
Chubb Overseas General*

Philanthropy

The Chubb Charitable Foundation and the company's employees support a range of environmental philanthropies, including The Nature Conservancy, the Conservation Fund and Rainforest Trust, as well as volunteer activities in local communities around the world. Chubb Charitable Foundation grants have helped preserve sensitive lands and habitats, finance green business entrepreneurs, and support educational programs that promote a healthy and sustainable environment in the U.S. and around the world.

The Conservation Fund

Since 2005, Chubb has supported The Conservation Fund, which has protected more than 8 million acres across the U.S. In recent years, the Chubb Charitable Foundation provided more than \$1 million to The Conservation Fund initiatives that have protected nearly 370,000 acres of threatened lands and waters. Chubb's support allows the Fund to protect top-priority conservation lands through the Chubb Land Legacy Revolving Fund, which has protected habitats valued at more than \$228.5 million.

The Nature Conservancy

The Chubb Charitable Foundation has supported The Nature Conservancy (TNC) on projects to promote resilience in coastal areas.

TNC and the Foundation worked together in Miami to reduce the risk from storm impacts and rising sea levels along one of the country's most vulnerable shorelines. The collaboration, funded by a \$1 million grant from the Foundation, includes a benchmark public-private partnership with the City of Miami. The unique partnership is focused on a nature-based resilience restoration project that will protect a vulnerable portion of the Miami coastline through the use of green infrastructure. With expected completion in 2022, the project will serve as a template and scalable model for other threatened coastlines.

The Foundation has also supported The Nature Conservancy's project to provide the continuation and expansion of coral reef restoration in the Mexican portion of the Mesoamerican Reef. This effort resulted in transplanting 10,000 new coral colonies and establishing new restoration sites and coral nurseries. This natural barrier helps to protect the critical local tourism economy from rising sea levels and other climate-related impacts.



Environmental Citizenship in Ecuador

My team in Ecuador and I are very proud of our progress and achievements in social responsibility and citizenship. I am very pleased to see employees committed to driving initiatives that go beyond their workplace responsibilities to improve the environment with a spirit of solidarity and fellowship. These employees embody our culture and values, which are without a doubt the pillars of citizenship at Chubb.

Our contribution to the environment in Ecuador is based on three important pillars: responsible management of waste, plastic waste reduction, and other specific initiatives. In 2020 we will publish our 10th Chubb Ecuador Sustainability Report.

I am convinced that we can change the world; each and every one of us has the capability to act positively. As Winston Churchill said, "The price of greatness is responsibility." I think the larger the company, the greater the responsibility to be agents of change.

– Edwin Astudillo
*Country President, Chubb Ecuador and
Regional Directory of Sustainability*

Rainforest Trust

In 2020, the Chubb Charitable Foundation announced a \$500,000 commitment to Rainforest Trust, a global conservation organization that purchases and protects the most threatened tropical forests, saving endangered wildlife through partnerships and community engagement. The protection of rainforests is one of the most effective ways to prevent the release of carbon that causes climate change.

The grant supports Rainforest Trust's Conservation Action Fund, which focuses on urgent conservation initiatives to protect critical habitats that would otherwise be used for development, agriculture or natural resource extraction.

Projects supported include expanded land protection of the Papagaios de Altitude Reserve in the Atlantic Rainforest of Brazil as well as expanded protection of a critical portion of the Leuser Ecosystem on the Indonesian island of Sumatra. Both are among the world's most threatened biodiversity hotspots and Earth's most critical natural resources.

American Forests

Chubb's Environmental Risk business unit continued to contribute to The American ReLeaf Program of American Forests, the oldest national nonprofit conservation organization in the U.S. The program implements science-based restoration efforts to ensure the long-term health and resiliency of our forests.

Chubb pledged to sponsor the planting of 33,000 trees in 2020 to support the American Forests Global ReLeaf® program. Chubb's pledge represents one tree for each new environmental insurance policy written globally in 2020. In the last 14 years we have planted more than 233,000 trees through American Forests.

Chubb's contribution will support planting projects in native forest landscapes across North America. Specific project landscapes include California, Michigan and Ontario. American Forests has planted more than 60 million trees since 1990 – in all 50 states and in nearly 50 countries worldwide.

The Bermuda National Trust

The Bermuda National Trust plays a leading role in environmental stewardship in Bermuda. Established in 1970, the Trust preserves Bermuda's natural, architectural and historic treasures and encourages public appreciation of them. In the Trust's care are 82 properties, covering about 280 acres of land. These properties represent much of the best of Bermuda's heritage. They include historical and architecturally significant buildings, nature reserves, islands, gardens, cemeteries, farmland and coastline. Additionally, the Trust operates three museums that contain priceless collection of Bermudiana. For over 20 years, Chubb has supported the Trust with more than \$450,000 in grants to aid in their mission of education and preservation.



Supporting American Forests

For most of my 18 years at Chubb, I was responsible for leading our Environmental Underwriting Practices. One of our proudest achievements has been our work with American Forests. Since 2008, Chubb Environmental, in partnership with the Chubb Charitable Foundation and American Forests, has donated one tree for every environmental policy we issued. All of us at Chubb Environmental, along with our clients, felt a responsibility to together promote the stewardship of our planet.

I am proud to be part of a company that supports our communities globally in ways that provide lasting benefits to our society, our employees, our clients, our company and the world in which we live.

– Bill Hazelton
Head of Chubb North America Claims

Employee Volunteerism

Because of the global Covid-19 pandemic, much of Chubb's in-person employee volunteerism was curtailed in 2020 through 2021. In past years, Chubb has organized employee volunteer projects regionally with an environmental focus. For example, in 2018 in the U.S., as part of the Insurance Industry Charitable Foundation's Week of Service, Chubb employees participated in an Apple Gleaning project for America's Grow-A-Row. Employees gleaned, or salvaged, apples that would otherwise go to waste after the harvest is collected and picked from the trees. Chubb aided in the rescuing of over 14,000 pounds of apples, which equates to over 56,000 servings of fresh produce went to those in need. Employees participated in a similar Grow-A-Row project again in 2019.

Additionally, more than 100 employee volunteers took part in park clean-up and beautification projects in New York and Philadelphia parks (including Independence Historic National Park, Sara D. Roosevelt Park, Theodore Roosevelt Park and Liberty State Park).

In Malaysia, Chubb employees organized a campaign supporting World Environment Day in June. The initiatives included an educational talk on the importance of recycling, a recycling drive that raised RM5,000 that was donated to WWF Malaysia in support of their marine conservation efforts and a carnival featuring retailers supporting environmental causes.

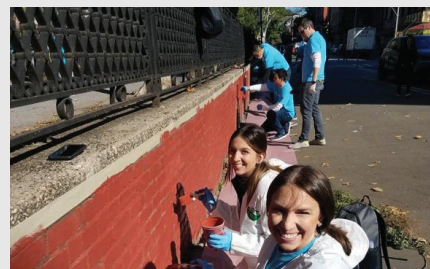
In Thailand, Chubb employees collected plastic water bottles to donate to a representative of Chak Daeng Temple of Samut Prakan Province. The bottles were up-cycled and used to weave monks' saffron robes.

These are just a few of Chubb's many environmentally focused volunteer projects. Other ongoing projects around the world continue to demonstrate Chubb's community and philanthropic dedication to critical environmental issues.

Chubb employees in Thailand present polyethylene terephthalate (PET) bottles at the Chak Daeng Temple of Samut Prakan Province.



At Sara D. Roosevelt Park in New York City, Chubb employees cleaned and repainted walls to help beautify the park.



Over 14,000 pounds of produce were harvested by Chubb employees at an America's Grow-A-Row volunteer event.



Chubb employees volunteer at a clean-up event at Liberty State Park in New Jersey.



To learn more about how to protect the environment, Chubb employees in Malaysia participated in educational workshops and created terrariums.



In recognition of World Environment day, Chubb employees in Malaysia organized a recycling challenge that included plastic, paper, metal and e-waste.



Additional Information and Resources

Chubb Group

Chubb Website: [Citizenship](#)

[Chubb's CDP Responses and Scores](#) (free registration required)

[Responsible Underwriting at Chubb](#)

[Chubb's Coal Policy](#)

Supporting Partnerships

[Business Roundtable](#)



[ClimateWise](#)



[Geneva Association](#)



[Insurance Information Institute](#)



[Reinsurance Association of America](#)



[UN Global Compact](#)



Selected Philanthropy Partners

[The Conservation Fund](#)

[The Nature Conservancy](#)

[Bren School of Environmental Science & Management](#)

[American Forests' ReLeaf Program](#)

Chubb. Insured.SM

This report contains trademarks, trade names and service marks owned by Chubb Limited and its subsidiaries, including Chubb®, Chubb logo®, Chubb. Insured®, and Craftsmanship®. In addition, this report contains trademarks, trade names or service marks of companies other than Chubb, which belong to their respective owners.