



2021 Communication on Progress  
United Nations Global Compact

## Contents

---

Message from Chubb's Chairman and CEO	2
Human Rights	3
Labor	8
Environment	12
Anti-Corruption	14

### About This Report

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

### About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. 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: [www.chubb.com](http://www.chubb.com).

## Message from Chubb's Chairman and CEO



We are pleased to present our 2021 communication on progress, which describes how Chubb fulfills its commitment and the tangible actions and initiatives we are taking to advance the Compact's important mission.

Chubb joined the United Nations Global Compact in 2017 and is committed to its 10 principles on human rights, labor, the environment and anti-corruption.

Chubb's journey to joining the UN Global Compact began with an invitation by the United Nations Secretariat, which recognized the unique nature of the Chubb Rule of Law Fund. The only corporate fund of its kind, the Chubb Rule of Law Fund supports organizations focused on building and strengthening the rule of law and vital legal institutions around the world.

As a truly global insurance company, with operations in 54 countries and territories, Chubb depends on the presence of stable, predictable and just legal systems. The dynamic social and economic roles that insurers play – assuming risk from individuals and businesses and pooling capital for long-term investments and infrastructure development – help drive growth and build nations in both the developed and developing worlds. History tells us that nations must have stable, competitive and growing economies operating under the rule of law in order for human rights, the environment, labor and public and private-sector integrity to flourish.

Chubb is proud to do its part in building and shaping a future that advances the UN Global Compact's 10 principles.

A handwritten signature in black ink that reads "Evan Greenberg". The signature is fluid and stylized, with a long, sweeping line extending from the end of the name.

**Evan Greenberg**

Chairman & Chief Executive Officer  
Chubb

# Human Rights

## **Principle 1:**

Businesses should support and respect the protection of internationally proclaimed human rights; and

## **Principle 2:**

make sure that they are not complicit in human rights abuses.

### **Chubb's Commitment to Human Rights**

---

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

Chubb's commercial P&C business provides protection for companies of all sizes, which not only create and deliver essential products and services, but also provide livelihoods. The company's general insurance and life insurance businesses pool long-term assets, which are, in turn, invested in important areas such as infrastructure development – a critical component of nation building. During periods of volatility, insurers like Chubb that invest with a longer-term view play a key role in stabilizing financial markets. As an insurer, Chubb also has a responsibility and opportunity to do its part to support society in managing an environment that is changing due to climate change. Chubb is using its risk management expertise to promote resilience and protect individuals, businesses and communities. At the same time, insurers serve as a market signal for the rising costs of climate change.

Insurers are there for consumers as they begin to acquire wealth and become aware and conscious of the need to protect their new home, automobile or business. Chubb's global accident and health business, which provides affordable personal accident and supplemental health insurance coverage for lower and middle-income individuals and families, offers similar protection from life's misfortunes, and is often the first or only insurance protection they might have.

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

The Chubb Code of Conduct requires that we conduct our business in a manner that respects the human rights and dignity of all, and we support international efforts to promote and protect human rights. Chubb does not tolerate abuse of human rights in a Chubb workplace or in the course of Chubb business.



Insurers like Chubb that invest with a longer-term view play a key role in stabilizing financial markets

**Relevant links:**

[Chubb Code of Conduct](#)

[Chubb Rule of Law Fund](#)

[“Best Places to Work for LGBTQ Equality”  
Corporate Equality Index \(CEI\)](#)

[Hispanic Network Magazine](#)

[HR Asia Awards - Vietnam](#)

[HR Asia Awards - Thailand](#)

[International Rescue Committee \(IRC\)](#)

[Teach For All](#)

“We want to enhance our individual and collective understanding of racism in society and strive within Chubb to be anti-racist in our behavior as individuals and as an organization.”

- Evan G. Greenberg,  
Chairman and CEO, Chubb

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

---

Chubb can report progress in the following areas:

**Annual Affirmation of Code of Conduct.** In 2021, Chubb’s approximately 31,000 employees affirmed or reaffirmed that they know, understand and accept the standards expected of them in the Code of Conduct.

**Racial Justice.** Chubb believes the path towards racial justice and equity is both an individual journey and collective duty. We believe in being anti-racist because a rejection of racism alone is insufficient. As a company, we have a responsibility to do our part.

To advance racial justice beyond our business, we support philanthropy and citizenship efforts through the Chubb Rule of Law Fund and the Chubb Charitable Foundation.

**Chubb Rule of Law Fund.** Through the Chubb Rule of Law Fund, a unique corporate initiative, we support projects around the world that promote the preservation and advancement of the rule of law. Since 2008, the Chubb Rule of Law Fund has been making grants to support organizations and activities that promote the preservation and advancement of the rule of law, including the development of rules-based legal systems, independent and knowledgeable judiciaries, anti-corruption, improved administrative procedures, and access to legal services.

The Chubb Rule of Law Fund is currently supporting a range of programs to address inequality and promote social, economic and racial justice. These projects are aimed at alleviating inequities in the administration of justice, including inequities arising from existing and historic racism. In the last two years, the Fund has made seven grants, including four announced in 2021 that total \$1.1 million, on initiatives to improve police and community relations, and to understand and reduce racial inequities throughout the criminal justice process. The 2021 projects are:

**Equal Justice USA: Improving trust and fairness in community policing.**

The Fund awarded a grant to the Newark, N.J.- based Trauma to Trust program, which brings police officers and community members together to increase empathy, understanding trust and accountability.

**The Policing Project at NYU Law School: Promoting public safety through transparency, equity and democratic engagement.** The Fund awarded grants to projects that enhance community policing projects and put protocols in place to better respond to emergency 911 calls.



The Chubb Rule of Law Fund is currently supporting a range of programs to address inequality and promote social, economic and racial justice.

**The Vera Institute of Justice: Addressing racial disparities in the criminal justice system.** The Fund supported the Motion for Justice program, which works with prosecutors to reduce racial inequities throughout the criminal justice process.

**The Southern Center for Human Rights: Collecting and analyzing data to inform criminal justice advocacy.** A grant from the Fund will help launch a multi-year campaign to collect and synthesize data to develop a model highlighting the impact of race in the administration of criminal justice.

**Chubb Charitable Foundation.** Chubb supports equitable access to education through scholarships and other educational programs through the Chubb Charitable Foundation. This support helps to open doors of opportunity for women and men, children and adults, to reach their full potential. Our educational philanthropy is also one of the tangible ways we advance our commitment to support racial diversity and inclusion in the broader community, our industry and our own workforce. Initiatives in 2021 include:

**Georgia State University.** In 2021 the Chubb Charitable Foundation established the Chubb Robert M. Hernandez Scholarship for undergraduates studying risk management and insurance at Georgia State University's Robinson College of Business—recognized nationally for its success in its graduating Black and Latinx students. The scholarship is part of the Foundation's commitment to helping students with financial need, including people of color, gain access to higher education.

**Harlem Education Activities Fund.** The Chubb Charitable Foundation expanded its support for the Harlem Educational Activities Fund (HEAF), a nonprofit academic enrichment, personal development, college access and career preparation program for middle and high school students from underserved communities and communities of color across New York City. The new three-year, \$375,000 grant supports HEAF's career development programming for high school students.

**Human Rights Campaign Foundation Recognitions.** In 2021 and 2022, Chubb was again named one of the "Best Places to Work for LGBTQ+ Equality" by the Human Rights Campaign (HRC). Chubb in North America has been included as a top-ranked company since the Corporate Equality Index (CEI) survey was first conducted in 2002 and has earned a perfect score of 100 since 2004. The CEI is a national benchmarking survey and report on corporate policies and practices related to LGBTQ+ workplace equality and is administered by the Human Rights Campaign Foundation.

Chubb continues to collaborate with numerous local Latin American microfinance/microinsurance institutions to provide underserved groups with access to a range of affordable insurance



**Products and Services.**

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

Chubb works with Latin American utility, pharmaceutical and telecom companies to develop insurance products and distribution options designed to create access and education for underserved groups and/or geographies. Examples include insurance/finance products sold door-to-door, including personal accident and funeral coverage, with premium payments combined with utility bills. We anticipate these products will impact approximately 3 million customers.



# Labor

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

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

**Principle 5:**  
the effective abolition of child labor; and

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

## **Chubb's Commitment to Fair Labor**

---

Chubb's culture is defined by who we are, the behaviors we expect of each other, and what we reward and recognize. We are a diverse group of professionals, living and working in 54 countries and territories, committed to superior underwriting, service and execution. Fueled by a can-do attitude, we practice our craft with precision and passion, hold ourselves to exacting standards, respect and value differences, and stand behind the promises we make. We strive for ensuring a high-performing, rewarding, and inclusive environment that attracts and retains the best talent and delivers the best outcomes for our customers and business partners. We have a unified vision to build something great, to serve society and leave the world a better place.

Chubb operates within a dynamic and changing global environment where marketplaces and customers are culturally diverse and broad. We recognize our responsibility to ensure opportunity within our own organization by creating an atmosphere where all colleagues, regardless of who they are, feel comfortable bringing their best to the table. Our diversity, equity and inclusion strategy is designed to support Chubb's ability to attract, develop and retain the best talent – regardless of background.

Chubb invests in its people so they can perform their jobs with excellence - and have opportunities to grow professionally.

Chubb's culture holds true to the principles of accountability and ownership and requires collective and individual responsibility. Making and sustaining progress requires holding leadership accountable; developing and advancing diverse talent; increasing gender and multicultural leadership diversity; and deploying inclusive recruitment, development and promotional practices. Chubb prohibits discrimination on the basis of race, color, religion, age, gender, gender identity, gender expression, sexual orientation, marital status, national origin, ancestry, mental and physical disability, medical condition, genetic information, military and veteran status, age, and pregnancy or any other characteristic protected by law. We make all employment decisions and set all terms and conditions of employment without regard to these characteristics. Chubb is also committed to complying with equal employment opportunity laws and/or other applicable civil rights, human rights and labor laws.

Chubb has Business Compliance Officers around the world who are responsible for compliance with the Code of Conduct which includes a commitment to human rights. Each region is led by a Regional Compliance Officer who reports to the Global Chief Compliance and Business Ethics Officer.

### **Relevant links:**

[Chubb Code of Conduct](#)

[Diversity, Equity and Inclusion](#)

[Advancing Racial Justice](#)

## Chubb continues to harness the power of diverse ways of thinking, backgrounds and perspectives

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

---

**Measurement.** Chubb tracks and reports on key talent metrics including employee demographics, critical roles pipeline data, diversity data, and employee retention and engagement. This information is regularly reported to senior management as well as the Chubb Limited Board of Directors. Chubb began publishing its EEO-1 data in 2022.

**Investing in Our People.** Chubb makes substantial investments in its people. In 2021:

- Each of Chubb's approximately 31,000 employees complete an average of 35.2 learning and development programs
- Chubb offers more than 20,000 professional development programs to employees
- Chubb's employees completed 949,000 learning and development programs
- In 2021, Chubb promoted 4,700 employees globally.

**Advancing Racial Justice.** Chubb has committed to take specific actions to improve racial equity in recruitment, career development and advancement opportunities; promote a greater sense of belonging for Black colleagues by improving communication and support between colleagues; and increase the knowledge and understanding of the Black employee experience through open two-way dialogue and education. These actions are an extension of ongoing efforts to achieve true diversity and a true meritocracy, which ultimately support our goal of becoming an anti-racist company. Those initiatives, which continued in 2021, include:

- **Race Matters Series.** Race Matters is a platform to facilitate greater consciousness of racism and understanding of the Black experience. That work is done through communication, training and self-education. Thousands of Chubb employees from all backgrounds have joined the conversation.
- **Race Fluency Toolkit.** The Race Fluency Toolkit is a framework for bridging the gaps in understanding of one another's workplace experiences. It helps employees feel safe initiating conversations about race and racism in the workplace. These tools help guide our journey to ingrain anti-racism within Chubb's culture and provide action steps along that journey.
- **Inclusive Hiring.** Our Inclusive Hiring and Intentional Inclusion training programs help us to source and support the best and broadest array of talent, with a special emphasis on professionals from underrepresented groups. These programs attempt to ingrain inclusion practices in our leaders and strengthen how we attract, assess, develop and retain diverse talent.
- **Inclusive Talent Pipeline.** In 2021, Chubb's Global Risk, Analytics and Digital team (GRAD) began working with Multiverse, a tech-focused apprenticeship startup, to offer apprenticeships for minority talent without university degrees.
- **Bystander Training.** Chubb offers interactive bystander training, giving employees better awareness of racism in the workplace as well as tools to stand up and speak up. This way, all our colleagues are part of creating the non-discriminatory environment Chubb is working toward.

**Accelerating Opportunities for Women.** Chubb has developed a series of



accelerator programs around the world designed for women at all stages of their career. The company understands what women bring to our culture as well as the challenges they have historically faced. Examples include:

- **Chubb Start**, a program that sets early-career women on the path to professional development and leadership. Recent programs have included interactive sessions offering networking strategies and tips for developing a rewarding mentorship relationship.
- **IMPACT Coaching Circles**, a program for mid-career women, that offers to expand their organizational knowledge, build new skills and seize new opportunities. This program fosters women's relationships across departments and geographies, allowing them to form better relationships with peers around the globe. Participants leave with tangible tools and ideas as well as mentorship.
- **Chubb's Sponsorship Program** pairs executive sponsors with highly talented women to mentor and prepare them to lead. These close relationships enable talented women to achieve their career aspirations and maximize the impact they can make at Chubb.
- **Chubb Signatures** provides a platform a platform for women leaders to share hard-won wisdom with a global audience. This series amplifies women who have worked their way to leadership positions at Chubb. Each conversation highlights a leader speaking on current business issues and sharing insights from her career.

**Creating Inclusive Communities.** Chubb's employee resource groups create opportunities for community across the company and around the globe. They foster mentorship, sponsorship and a sense of belonging. These connections with one another contribute to a culture where everyone feels welcome, and everyone can perform their best. Chubb's active employee groups include:

- **IMPACT and Gender Equality Network:** Empowering women to participate in driving Chubb's business, our women's groups support female career growth and advancement. These networks encourage men and women at Chubb to work together to spark change, promote dialogue and advance female leadership.
- **Mosaic:** Our Mosaic forums foster the career development of diverse talent; and

## Learning and professional development are central to the Chubb culture

strengthen relationships with multicultural distribution partners, clients and business communities.

- **Mosaic Asian Alliance:** Brings awareness and advocacy to issues impacting Asian and Asian-ally communities, helping strengthen Chubb's ties to talent and global businesses.
- **Mosaic Black Alliance:** Provides an open forum where Black employees and colleagues with a shared interest can collaborate, develop and inspire each other to reach their highest potential.
- **Mosaic Latinx Alliance:** Celebrates the cultures and communities of Chubb's LatinX employees through empowerment, education and engagement.
- **Pride:** Chubb Pride works to ensure that our LGBTQ+ communities feel empowered and supported at work. We maximize the development, engagement and advancement of LGBTQ+ employees with the goal of visible Pride representation throughout the organization.
- **Salute:** Chubb's Salute business roundtable supports military veterans, active service members, military spouses and family members.
- **Abilities and Well Being Network:** Supports the wellbeing of employees through education and networking opportunities that encourage healthy choices and work-life balance.
- **Cultural Awareness Network:** Fosters an environment that celebrates diversity and cultural heritage throughout the company, while advancing external initiatives such as the U.K.'s Race at Work Charter.
- **Parents and Carers Network:** Empowers Chubb employees to achieve a healthy work-life balance so they can perform their best at both work and home.

**Combined Insurance Recognized as a Top Hispanic Employer.** *Hispanic Network Magazine* named Combined Insurance, a Chubb company, as one of the top diversity employers in the U.S. in 2021 on its annual "Best of the Best Employers" list. This is the company's seventh consecutive year on the HNM Best of the Best Lists, which identifies organizations that embrace a wide range of perspectives, attract the very best talent and understand the demographics of the marketplace and its needs.



# Environment

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

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

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

## **Chubb's Commitment to the Environment**

---

Chubb recognizes the reality of climate change and the substantial impact of human activity on our planet. The company started its global Corporate Environmental Program in 2006, and the program is now in its 15th year. We continue to be on the forefront in addressing environmental issues and the implications of climate change for all areas of our business.

Chubb realizes its commitment to do its part as a steward of the Earth 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 environmental footprint of our own operations

### **Relevant links:**

[Chubb's 2021 Task Force Climate-Related Financial Disclosures \(TCFD\) Report](#)

[GHG Emissions Reduction Goal](#)

[American Forests Resilient Forests](#)

[Chubb's Policy on Coal Underwriting and Investment](#)

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







Our environmental activities reflect our desire to do our part as a steward of the Earth

### Progress on Initiatives to Fulfill Chubb's Commitment to the Environment

---

Chubb can report progress in the following areas:

**TCFD.** Chubb has formally adopted the Task Force on Climate-related Financial Disclosures (TCFD) reporting framework and issued its first report in 2021.

**Net Zero Economy.** 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.

**GHG emissions reduction goal.** In 2019, Chubb announced companywide goals to reduce GHG emissions globally 20% on an absolute basis by 2025 and 40% by 2035. Both goals use 2016 emissions levels 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 (SBTs) methodology of the United Nations Environment Program (UNEP). Chubb achieved its first goal of reducing emissions by 20% in 2019. Chubb is now pursuing its longer-term 40% emissions reduction goal. While 2020 and 2021 resulted in emissions reductions of 41% and 49% off the 2016 baseline, respectively, emissions in 2020 and 2021 were anomalous because of the global COVID-19 pandemic and do not indicate achievement of Chubb's medium-term GHG reduction goal. Chubb's 2020 and 2021 emissions reductions build on earlier progress.

**Policy on coal underwriting and investment.** Chubb continues to implement a policy the company adopted on July 1, 2019, to no longer underwrite 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. In addition, 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.

**Clean Energy.** Chubb recognizes that the pace of the transition away from fossil fuels is dependent on the development of alternatives, and the company is a leader in the renewable energy sector, insuring a third of the top private innovation companies in clean technologies. We are also investing in companies that have promising new clean energy technologies.

**Philanthropy.** Through partnerships with conservation organizations, the Chubb Charitable Foundation supports programs to save endangered wildlife, protect threatened lands and waters, and promote resiliency. For example, Chubb has supported **The Conservation Fund** since 2005. In recent years, the Foundation provided more than \$1 million to initiatives that have protected nearly 402,000 acres of threatened lands and waters. In 2008, Chubb pledged to plant one tree for every new environmental policy written globally. To date, Chubb has supported the planting 308,000 trees, including 33,000 in 2021, through **American Forests**, the oldest national nonprofit conservation organization.

**CDP.** Chubb reports its GHG emissions data and related activities to CDP, an international, not-for-profit organization providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information. For 2021, the company earned a score of B on the CDP's climate change program ranking.

## Anti-Corruption

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

We support projects around the world that promote the preservation and advancement of the rule of law

### Chubb's Commitment to Anti-Corruption

Chubb's business is to offer protection for the risks faced by individuals, families, businesses, nonprofits, governments, public entities and other organizations. In our business, we have a special responsibility to fulfill the obligations we make to each policyholder. At Chubb, we know that only within a system of a functioning rule of law can the obligations, or promises, made by an insurer be enforced.

It necessarily follows that sustaining and expanding our business requires the trust of our customers which, in turn, demands an effective rule of law in every country, and territory where we operate.

#### **Relevant links:**

[Chubb Code of Conduct](#)

[Chubb Ethics Helpline](#)

[Chubb Rule of Law Fund](#)

### Progress on Initiatives to Oppose Corruption

Chubb can report progress in the following areas:

**Chubb Rule of Law Fund.** As a corporate citizen, Chubb recognizes the rule of law as the foundation of a liberal world order that the company embraces as essential to the proper functioning of markets and the protection of personal freedoms. Through the Chubb Rule of Law Fund, a unique corporate initiative, we support projects around the world that promote the preservation and advancement of the rule of law.

In addition to support racial justice projects, the Chubb Rule of Law Fund has determined the following focus areas for the 2022-2024 giving period:

- Anti-corruption
- Maintaining democratic norms
- Affordable access to justice
- Racial justice



# Chubb. Insured.<sup>SM</sup>

Chubb is the marketing name used to refer to subsidiaries of Chubb Limited providing insurance and related services. For a list of these subsidiaries, please visit our website at [www.chubb.com](http://www.chubb.com). Insurance provided by U.S. based Chubb underwriting companies. All products may not be available in all states. Coverage is subject to the language of the policies as actually issued. Rev. 3/22