

CHUBB

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January 14, 2021

Via Email

Shareholderproposals@sec.gov
Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Chubb Limited – Shareholder Proposal Submitted by Arjuna Capital – Rule 14a-8

Ladies and Gentlemen:

On behalf of Chubb Limited (“Chubb” or the “Company”) and pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), I hereby request confirmation that the staff (the “Staff”) of the Division of Corporation Finance (the “Division”) of the Securities and Exchange Commission (the “SEC” or the “Commission”) will not recommend enforcement action if, in reliance on Exchange Act Rule 14a-8, Chubb excludes a proposal submitted by Arjuna Capital, on behalf of a shareholder, David M. Boghossian, (collectively, the “Proponent”) from the proxy materials for Chubb’s 2021 annual general meeting of shareholders.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the SEC no later than 80 calendar days before the Company intends to file its definitive 2021 proxy materials with the SEC; and
- concurrently sent copies of this correspondence to the Proponent.

The Proposal

On December 7, 2020, Chubb received via email (with the hard copy received at its Zurich office on December 8, 2020) the following proposal for consideration at Chubb’s 2021 annual general meeting of shareholders:

Resolved: Shareholders request Chubb report on current company policies, and options for changes to such policies, to help ensure its insurance offerings reduce and do not increase the potential for racist police brutality, nor associate our brand with police violations of civil rights and liberties. The report should assess related reputational, competitive, operational, and financial risks, and be prepared at reasonable cost, omitting proprietary, privileged or prejudicial information.

Pursuant to Rule 14a-8(j), I have enclosed a copy of the proposed resolution, together with the recitals in support of the resolution, as Exhibit A (collectively, the “Proposal”) as transmitted to Chubb. I have also enclosed a copy of all relevant additional correspondence exchanged with the Proponent as Exhibit B. A copy of this letter is simultaneously being sent to the Proponent.

Bases for Exclusion

Chubb believes that the Proposal may be properly omitted from Chubb’s 2021 proxy materials pursuant to Rule 14a-8 under the following four grounds for exclusion, each of which is analyzed in separate sections of this letter:

1. **Rule 14a-8(i)(7):** The Proposal relates to Chubb’s “ordinary business” operations, that is, fundamental factors like price and terms that Chubb takes into account when offering insurance products. Further, the Proposal does not raise a significant policy issue with a sufficient nexus to the Company to transcend the Company’s ordinary business. The nexus is insufficient because there is no discernible link between Chubb’s insurance offerings and racist police brutality, and because of the limited difference between actions Chubb has already taken and actions called for by the Proposal. Chubb already publicly discloses its robust risk management framework and has made prominent public disclosures and commitments against racism, bigotry and violence. No other shareholder has requested a similar report or information sought by the Proposal. In addition, the Proposal seeks to micromanage Chubb’s business.
2. **Rule 14a-8(i)(5):** The Proposal relates to operations accounting for significantly less than 5% of Chubb’s total assets at the end of its most recent fiscal year, and for significantly less than 5% of its net earnings and gross sales for its most recent fiscal year. In addition, racist police brutality is not significantly related, or related at all, to Chubb’s business. The Proposal does not provide any acknowledgement or understanding of the risk management steps Chubb already takes with respect to its insurance. Again, no other shareholder has raised the issues in the Proposal to Chubb.
3. **Rule 14a-8(i)(10):** The Proposal has been substantially implemented. Chubb already prominently publicly discloses its approach to risk management of its insurance business and has demonstrated commitment to anti-racism as a Company and societal objective.
4. **Rule 14a-8(i)(3) and Rule 14a-9:** The Proposal is vague and indefinite, and contains numerous false and misleading statements, rendering the Proposal in violation of the proxy rules. In addition, the Proposal is subject to multiple interpretations where

shareholders may be confused about what they would be voting on and therefore interpret the purpose of the Proposal differently.

I. The Proposal may be excluded under Rule 14a-8(i)(7) because it addresses matters relating to the Company’s ordinary business operations.

A. The Rule 14a-8(i)(7) exclusion.

Rule 14a-8(i)(7) provides that a shareholder proposal may be omitted from a company’s proxy statement if the proposal “deals with a matter relating to the company’s ordinary business operations.” According to the SEC’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business” refers to matters that are not necessarily “ordinary” in the common meaning of the word, but instead the term “is rooted in the corporate law concept of providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the SEC stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” The 1998 Release specified that the SEC’s policy underlying the ordinary business exclusion rests on the following two central considerations:

1. “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight”; and
2. the “degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.”

The 1998 Release noted that proposals relating to subject matter of the type identified in the first consideration listed above “but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.”

When the Staff issued Staff Legal Bulletin No. 14E (Oct. 27, 2009) (“SLB 14E”), it further clarified that in order for a policy issue to transcend day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote, “a sufficient nexus” must exist “between the nature of the proposal and the company.”

In Staff Legal Bulletin No. 14I (Nov. 1, 2017) (“SLB 14I”), the Staff provided guidance, among other matters, on the scope and application of the ordinary business grounds for exclusion under Rule 14a-8(i)(7). SLB 14I noted that the issue in many Rule 14a-8(i)(7) no-action requests is “whether a proposal that addresses ordinary business matters nonetheless focuses on a policy issue that is sufficiently significant,” requiring the Staff to make difficult judgment calls. SLB 14I articulates the Staff’s view that a company’s board of directors generally is in a better position than the Staff to make this determination. The Staff suggests in SLB 14I that companies include in such no-action requests “a discussion that reflects the board’s analysis of the particular

policy issue raised and its significance.” Pursuant to its charter responsibility for shareholder proposals, the Nominating & Governance Committee of Chubb’s Board of Directors analyzed the significance of the Proposal under Rule 14a-8(i)(7), and its analysis is reflected in part I.B-C of this no-action request.

In Staff Legal Bulletin No. 14K (Oct. 16, 2019) (“SLB 14K”), the Staff stated that the appropriate focus of an ordinary business argument is “whether the proposal deals with a matter relating to *that* company’s ordinary business operations or raises a policy issue that transcends *that* company’s ordinary business operations” (emphasis added). SLB 14K indicated that a company-specific approach is to be used in evaluating significance, rather than recognizing particular issues or categories of issues as universally “significant.” Therefore, a policy issue may be significant to one company but not significant to another.

The Staff has consistently permitted proposals relating to the content and sale of particular products and services to be excluded pursuant to Rule 14a-8(i)(7) as dealing with a matter relating to a company’s ordinary business operations even when the proposal touches upon a social issue. The Staff has repeatedly affirmed this position, stating in its replies to no-action requests regarding such shareholder proposals that: “[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7).” See, for example, *Amazon Inc.* (Mar. 11, 2016) (concurring with the exclusion of a proposal relating to animal cruelty in the supply chain) and *Rite Aid Corporation* (Mar. 24, 2015) (concurring with the exclusion of a proposal requesting that Rite Aid’s board adjust its governance policies with the aim of it reconsidering the sale of tobacco products in its stores). See also *The Home Depot, Inc.* (Mar. 20, 2020) (concurring with the exclusion of a proposal requesting that the company’s board of directors provide an annual report to shareholders on prison labor, summarizing the extent of known usage of prison labor in the company’s supply chain) and *Viacom Inc.* (Dec. 18, 2015) (concurring with exclusion of a proposal requesting a company to issue a report assessing the company’s policy responses to public concerns regarding linkages of food and beverage advertising to impacts on children’s health).

The Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals relating to analysis or reports on the community impacts of a company’s operations. See *Amazon.com, Inc.* (Mar. 28, 2019) (concurring with the exclusion of a proposal requesting an analysis of the community impacts of the company’s operations considering social outcomes) and *Amazon.com, Inc.* (Mar. 16, 2018) (concurring with the exclusion of a proposal that requested a report on risks relating to the societal impact of the company’s growth).

The Staff has concurred with the exclusion of shareholder proposals seeking disclosures of a company’s risk assessments when the subject matter concerns ordinary business operations. See *Foot Locker, Inc.* (Mar. 3, 2017) (concurring with the exclusion of a proposal requesting management prepare a report outlining steps that the company is taking, or can take, to monitor the use of subcontractors by the company overseas); and *Allstate Corp.* (Mar. 20, 2015) (concurring with the exclusion of a proposal requesting that the board prepare a report describing how the board identifies, oversees and analyzes civil rights risks regarding the manner in which the company makes pricing determinations).

In addition, the Staff repeatedly has acknowledged that proposals addressing a company’s management of its relationship with customers implicate ordinary business concerns under Rule

14a-8(i)(7). For example, the Staff concurred with the exclusion as ordinary business of a proposal involving customer relations in the context of monitoring customers' adherence to and compliance with contracts, particularly concerns raised by employees regarding highly public policy issues. See *Amazon.com, Inc.* (Dan Phung) (Apr. 1, 2020). Similarly, the Staff has consistently recognized that a company's decisions regarding the way it advertises and communicates with customers about certain products relate to a company's ordinary business operations and thus may be excluded under Rule 14a-8(i)(7). See, for example, *Campbell Soup Co.* (Aug. 21, 2009) (concurring with the exclusion of a proposal requesting that the company "take a leadership role in educating people on [a] healthy diet" and use "its wonderful advertising techniques" to highlight consumer health because it addressed the "manner in which a company advertises its products"); and *The TJX Companies, Inc.* (Apr. 16, 2018) (concurring with the exclusion of a proposal requesting the company's board to develop and disclose a new universal and comprehensive animal welfare policy applying to the company's sale of products, with the majority of the proposal focusing on the company's sale of products containing fur).

The Staff has also concurred with the exclusion of proposals submitted to financial institutions requesting policies regarding lending and credit decisions that arguably involved a social issue, where the social issue did not have a sufficient nexus to the company's operations. For example, the proposal in *Bank of America Corporation* (Feb. 24, 2010) requested a report describing, among other things, the company's policy regarding funding of companies engaged predominantly in mountain top removal coal mining. The company argued that it did not have "the primary link to the controversial action because it sells a wide mix of financial products and services." The Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7) stating "the proposal addresses matters beyond the environmental impact of Bank of America's project finance decisions, such as Bank of America's decisions to extend credit or provide other financial services to particular types of customers. Proposals concerning customer relations or the sale of particular services are generally excludable under rule 14a-8(i)(7)." See also *PayPal Holdings Inc.* (Mar. 6, 2018) (concurring in the exclusion of a proposal addressing climate change that was submitted to a technology and digital payment company); and *JPMorgan Chase & Co.* (Mar. 12, 2010) (concurring in the exclusion of a proposal requesting a report assessing the adoption of a policy barring future financing of companies engaged in mountain top removal coal mining).

B. The Committee's analysis of the Rule 14a-8(i)(7) exclusion.

The Nominating & Governance Committee (the "Committee") of Chubb's Board of Directors has the express responsibility under its charter to "review any shareholder proposals for inclusion in the Company's proxy statement and determine the appropriate response." The Committee analyzed the Proposal in light of Rule 14a-8(i)(7). The Committee undertook a thorough review of the Proposal, considered the Proposal's implications for the Company's business and policies, considered the difference between the Proposal and actions already taken by the Company and determined that it had received sufficient information from management to make an informed decision about whether the Proposal raises significant policy issues that transcend the Company's ordinary business. The Committee concluded that the Proposal deals with a matter relating to the Company's ordinary business operations and does not raise a significant policy issue with a sufficient nexus to the Company to transcend the Company's ordinary business. Therefore, it is the opinion of the Committee that the Proposal may be

excluded from the Company's 2021 proxy materials pursuant to Rule 14a-8(i)(7). The following is a summary of the analysis and conclusions of the Committee.

(i) The Proposal Relates to the Ordinary Business of Chubb

The Proposal requests that the Company report on policies and options for changes to policies related to its insurance offerings. As such, the Proposal relates to matters that are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.

Chubb is an insurance company. It does not provide police services, nor provide training to police departments or officers. It is not a consultant on law enforcement or police behavior, and it does not prepare policies to be administered by police departments. Chubb does not create or sell products (for example, it does not sell facial recognition software) that police can use in the conduct of their law enforcement duties. Chubb is the world's largest publicly-traded property and casualty insurance company, with operations in 54 countries and territories.

Fundamentally, Chubb is in the risk business and the assessment of risk is at the heart of the Company's ordinary course of business. Indeed, it would be impossible for the Company to function without continually assessing risk, including the specific risks arising from every one of its thousands of insurance products and coverages. In the ordinary course of its business, the Company provides a wide variety of commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. The Company provides specialized insurance products ranging from Directors & Officers and professional liability to various specialty-casualty and excess casualty lines to niche areas such as aviation and energy. The Company also offers personal lines insurance coverage, including homeowners, automobile, valuables, umbrella liability and recreational marine products.

The Company serves multinational corporations, mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; municipalities purchasing general liability insurance coverage; and insurers managing exposures with reinsurance coverage.

Deciding which new and existing insurance products to offer to its diverse global clientele, and determining the requirements, conditions and risk management of such policies, is a fundamental management function that is the essence of Chubb's business. The decisions as to which insurance products the Company should offer, the pricing of insurance products, the terms and conditions of insurance policies, including premium amounts and levels of deductibles, risk management of those policies, and the identification of the relevant legal compliance issues associated with the administration of such policies, are matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment.

The Proponent asserts as a basis for the Proposal that insurers should use premiums and deductibles to exert pressure on municipalities and their police departments as a means to address racist behavior by police officers. Even if there were a factual basis for this statement, which there is not, it not would change the fact that Proposal seeks to interfere in complex product pricing and risk assessment decisions that are at the core of the Company's business. The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) when those proposals relate to how a company makes specific pricing decisions regarding certain of its products. See *Verizon Communications Inc.* (Jan. 29, 2019) (concurring with exclusion of a proposal requesting discounts for shareholders); *AbbVie Inc.* (Feb. 24, 2017) (concurring with the exclusion of a proposal requesting a report on "the rationale and criteria used" to determine "the rates of price increases year-to-year of the company's top ten selling branded prescription drugs between 2010 and 2016"); and *Equity LifeStyle Properties, Inc.* (Feb. 6, 2013) (permitting exclusion of a proposal requesting a report involving "the reputational risks associated with the setting of unfair, inequitable and excessive rent increases that cause undue hardship to older homeowners on fixed incomes," noting that the "setting of prices for products and services is fundamental to management's ability to run a company on a day-to-day basis").

(ii) The Proposal Does Not Transcend the Ordinary Business of Chubb

As discussed above, SLB 14E clarified that in order for a policy issue to transcend day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote, "a sufficient nexus" must exist "between the nature of the proposal and the company."

Similar to the *Bank of America*, *Paypal Holdings Inc.* and *JPMorgan Chase & Co* precedents noted above, there is no discernible link between Chubb's insurance offerings, which may cover law enforcement activities among a plethora of other coverages, and racist police brutality or police violations of civil rights and liberties. Nor has Proponent provided any evidence of a link between the Company and the commission of such acts. Chubb does not provide law enforcement liability insurance directly to police departments or personally to individual police officers. Chubb also has no primary link to police brutality and civil rights violations because it sells a wide mix of insurance services and coverages. There is no meaningful connection between the subject matter of the Proposal and the Company's core business activities.

The Company is not aware of, nor has the Proponent provided, any credible evidence suggesting that insurance creates, directly or indirectly, actual or potential racist police brutality or civil rights violations. The Proposal's reference to theoretical risk of moral hazard in the context of driving a car does not establish any nexus or link between the issues raised in the Proposal and Chubb, especially since Chubb's law enforcement liability insurance, as described further below, does not directly insure police officers or police departments, does not cover criminal conduct and typically applies only after municipalities pay all losses until their self-insurance is exhausted or a high attachment point for Chubb coverage is reached.

Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J") provides that the Committee may analyze the differences (i.e., the "delta") between what the Proposal requests and what Chubb is already doing in its consideration of whether a shareholder proposal is sufficiently

significant in relation to the Company, such that it may transcend its ordinary business. This analysis is summarized below.

Chubb respects and shares the Proponent's underlying concern about the general subject of racial injustice. Chubb, as a good corporate citizen and as part of its charitable (and not core business) efforts, has already taken several steps to address the concern underlying the Proposal. In addition, as a fundamental part of Chubb's core business activities, it employs risk management techniques to the insurance policies with a law enforcement liability component. If Chubb has not necessarily employed the specific approach of publishing one report requested by the Proposal, it has already prominently reported on and disclosed relevant information, as described below, regarding its commitments to racial justice and its approach to risk management of its insurance business, which are the key themes of the Proposal. Based on the delta between what the Proposal requests and what Chubb is already doing, the Proposal does not have the significance to transcend Chubb's ordinary business for the purposes of Rule 14a-8.

Chubb's Public Commitment to Racial Justice and Equality. Chubb has made a public commitment to racial justice and diversity and inclusion, led by its Chairman and CEO, Evan Greenberg, who has actively denounced racism, intolerance and violence. Prompted by the 2020 race-related protests across the U.S., Mr. Greenberg released a statement, which is also on a dedicated page of the Company's website, that "[a]n issue that concerns all of us is the persistent challenges arising from bigotry, racism and racial injustice in society, particularly for Black people. The events that have unfolded across our nation in recent months have focused our attention on what we should do as citizens and as a company. . . . We believe we have a responsibility to do our part – with candor, open minds and a commitment to change." See <https://www.chubb.com/us-en/about-chubb/diversity-inclusion.html>. Mr. Greenberg made a similar statement on the Company's second quarter 2020 earnings conference call, which was open not only to investors but to any interested member of the public.

Likewise, promptly following the events at the U.S. Capitol on January 6, 2021 relating to the 2020 U.S. presidential election results, Mr. Greenberg took a lead in publicly denouncing the violence, issuing a statement that "all of us have a responsibility to speak out against and condemn in the strongest terms the violence and display of demagoguery we witnessed in our nation's capital. . . . This is not who we are as a nation and our democracy must be protected. . . . We should all hope for a new era of respect and decency as we meet the many common challenges facing our nation." See <https://news.chubb.com/2021-01-07-Statement-from-Chubb-Chairman-and-CEO-Evan-G-Greenberg-on-U-S-Election-Results>.

As a corporate citizen, the Company is also supportive of a range of projects through the Chubb Rule of Law Fund, a unique corporate charitable initiative, to address inequality and promote a variety of social, economic and racial justice causes around the world. See <https://www.chubb.com/us-en/about-chubb/chubb-rule-of-law-fund.html>. Since it was founded in 2008, the Chubb Rule of Law Fund has supported 55 projects in countries around the world focused on improving access to justice, strengthening courts, fighting corruption and creating the conditions of security and freedom in which our customers, employees and fellow citizens can thrive. Projects supported include:

- Advancing community-police relationships through funding the expansion of Equal Justice USA’s program “From Trauma to Trust” to cities across the U.S. “From Trauma to Trust” was launched as a pilot program in Newark, New Jersey in 2016 and brings police officers and community residents together to improve trust and fairness in community policing by learning how historical and personal trauma affects their interactions with and perceptions of one another. Chubb’s commitment was made prior to receipt of the Proposal;
- Litigation support in Pennsylvania, which does not have a statewide public defender system, to resentence juveniles originally sentenced to die in prison and provide them with meaningful opportunity for parole, consisting of training of more than 100 pro bono legal teams, training for the defense bar and incarcerated individuals, outcome tracking, technical assistance on more than 300 cases, and counseling on high-impact litigation across the state;
- Supporting Afro-Colombian women leaders in Colombia on transitional justice mechanisms established after the peace agreement with the Revolutionary Armed Forces of Colombia (FARC) and ways to maximize their communities’ participation in those mechanisms; and
- Mentoring and recruiting initiatives in South Africa to promote racial diversity in the legal profession post-apartheid.

Additionally, an express objective of Chubb’s diversity and inclusion program is “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.” See <https://www.chubb.com/us-en/about-chubb/diversity-inclusion.html>.

In 2020, Chubb launched *Race Matters*, an educational and awareness platform designed to promote frank, open dialogue on race and racism, which is open to all employees and spotlights the Black employee experience using internal and external guests. Other Company objectives include holding Chubb leaders accountable for curating and leading an environment of inclusion, and working to eliminate policies and practices that potentially create bias and inhibit the Company’s ability to create greater racial mix of its workforce at all levels. See <https://www.chubb.com/us-en/about-chubb/diversity-inclusion.html>.

Chubb also harnesses the power of diverse perspectives, backgrounds and ways of thinking through business roundtables and regional inclusion councils. One of these groups, Mosaic, is Chubb’s multi-cultural business roundtable. The group’s mission is to advance Chubb’s corporate diversity and business objectives. Mosaic seeks to increase Chubb’s ability to attract, retain and foster the career development of multicultural talent; serve as a catalyst for market-facing initiatives that attract diverse business opportunities by leveraging Chubb’s multi-cultural talent and external relationships; and enhance Chubb’s brand recognition among multi-cultural prospective employees, distribution partners, customers and business communities. Again, see <https://www.chubb.com/us-en/about-chubb/diversity-inclusion.html>.

Contrary to the concerns raised in the Proposal regarding potential reputational and other risks resulting from acts committed by third parties who are not controlled by or otherwise subject to any oversight by Chubb, Chubb has already been active, vocal and public in actively supporting and committing to racial equality and anti-racism – internally in its relationship with its employees, and externally in its relationships with its business partners and through its activities to promote good corporate citizenship, including promoting better relationships between police departments and their local communities. The Company and its brand have therefore already exhibited a significant and public commitment to racial justice, the concern underlying the Proposal, which contributes to the insignificance of the “delta” between the Proposal’s specific request for a report and Chubb’s concrete actions in support of racial justice.

Chubb’s Approach to Underwriting and Risk Management. In addition, the “delta” between the Proposal and Chubb’s actions is reduced further by the Company’s underwriting and risk management practices.

As an insurance company, Chubb is in the business of managing risk for its customers. Risk management is intrinsic to its products, including all types of products Chubb offers that could include coverage relating to police liability. Risk management is fundamental to Chubb’s business and is embedded into its day-to-day business operations. Chubb’s enterprise risk management (“ERM”) framework provides a cohesive approach to the identification, assessment, management and mitigation of risk, including such risk controls as policies, guidelines and authorities. See <https://www.chubb.com/us-en/about-chubb/business-practices.html>. The objectives of Chubb’s ERM program include (1) identifying, analyzing, quantifying and mitigating significant external risks, (2) identifying and quantifying the accumulation of exposure to individual accounts/counterparties, industry, country and/or products and (3) developing and using various data-sets, analytical tools, metrics and processes to make informed underwriting and risk management decisions. Chubb’s approach to managing risks include maintaining underwriting discipline and managing exposure accumulations and investing assets. See <https://www.chubb.com/us-en/about-chubb/managing-risk-at-chubb.html>.

As part of the underwriting process, Chubb carefully reviews many important factors relating to whether to cover police liability and at what price, such as loss history (i.e., whether any claims relating to police liability have been paid in the past), the accreditation of the police department and its policies regarding matters such as use of force and domestic violence and community relations.

Chubb already prices its insurance relative to risk. The policies that offer police liability coverage are generally renewable annually, giving Chubb the ability to determine not to renew the police liability coverage, increase or decrease premiums, change terms, or lower total coverage based on claims experience or other factors based on actuarial science, accounting and other considerations. If the Company chooses not to cover police liability for a municipality, we can and do add a law enforcement exclusion to the policy.

Therefore, the Proponent is mistaken in its suggestion that Chubb does not already disclose information regarding risk assessment and risk management for its policies.

Additionally, Chubb appropriately limits its exposure to primary coverage of law enforcement activities. Chubb does not write standalone liability insurance to police departments. Instead, a limited number of Chubb's insurance products may include law enforcement liability as one of many liability components. Products that may cover law enforcement liability are written for municipalities or, to a significantly smaller degree, K-12 scholastic entities, generally in one of two ways. The first is through coverage for individual accounts that only begins above the amount that the individual municipality or scholastic entity self-insures. In these cases, Chubb has exposure only after the self-insurance has been exhausted. The second and more common way is through coverage to pools. The pools consist of groups of municipalities or, again, to a significantly smaller degree, groups of K-12 scholastic entities. In these cases, coverage is mostly written on an excess of loss reinsurance basis or occasionally on an excess insurance basis, and the pools retain even more risk than in policies for individual accounts. These excess and reinsurance coverages typically have higher attachment points, meaning that Chubb's coverage only begins after a higher dollar threshold for losses is reached. Before that threshold, the pool pays all losses. Chubb often shares the risk at its attachment point with other insurers, and its coverage is capped.

When Chubb does not provide the first layer of coverage on policies insuring police activities, as in the cases described in the paragraph above, Chubb is poorly positioned to set a deductible to affect the behavior of the insured. Further, the insurance coverage Chubb provides is for individual municipalities, K-12 scholastic entities or pools of these groups, not police departments or individual police officers, and there are many other risks covered by the policies than just law enforcement.

In addition to the underwriting practices described above, Chubb's insurance that covers police liability does not include coverage for criminal conduct. In all policies with police liability coverage issued in the U.S., and often in such policies issued outside the U.S. (where legal systems are different and coverage and customs vary), Chubb does not even have a duty to defend against criminal accusations.

The Proposal's concern for racist police behavior is focused on conduct that Chubb has no direct or indirect control over. Police officers in the U.S. are employees of the municipality; our coverage is for a pool of municipalities or a municipality to manage their risk not just from police acts, but from a multitude of other events or circumstances (i.e., property damage, employment matters, bus accidents, fire and ambulatory care, slip-and-fall accidents occurring on municipal property). Where Chubb does underwrite law enforcement coverage, it employs a detailed and focused underwriting process, considering loss history and other factors, to price risk and determine whether to cover any risk. To suggest that Chubb's insurance offerings encourage bad acts is antithetical to our business model and our ethos of helping our clients and customers manage risk appropriately. As evidence of the ample risk management efforts that Chubb undertakes and the small amount of relevant business Chubb writes, as of December 31, 2020, Chubb has not paid any claims relating to police misconduct for either accident year 2019 or 2020.

Therefore, taking into account the "delta" between the Proposal's request and Chubb's actions, the Committee has determined that the Proposal does not present a policy issue that is significant to the Company and does not transcend the ordinary business of Chubb.

(iii) The Proposal Seeks to Micromanage the Company

According to SLB 14K, when a proposal “prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.” This is the case even if the proposal is advisory in nature. SLB 14K stated that “if the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board and management, the proposal may be viewed as micromanaging the company.”

SLB 14K specifies that in order to determine the underlying concern or central purpose of a proposal, the proposal in its entirety must be considered. SLB 14K states that “if a supporting statement modifies or re-focuses the intent of the resolved clause, or effectively requires some action in order to achieve the proposal’s central purpose as set forth in the resolved clause,” the Staff takes that “into account in determining whether the proposal seeks to micromanage the company.”

Even if a proposal involves a significant policy issue, the proposal may nevertheless be excluded under Rule 14a-8(i)(7) if it seeks to micromanage the company by specifying in detail the manner in which the company should address the policy issue. See *Exxon Mobil Corporation* (Mar. 6, 2020) (concurring with the exclusion of a proposal requesting that the company’s board of directors charter a new board committee on climate risk); *JPMorgan Chase & Co.* (Mar. 30, 2018) (concurring with the exclusion of a proposal requesting the company establish a “Human and Indigenous Peoples’ Rights Committee”); and *Amazon.com, Inc.* (Jan. 18, 2018) (concurring with the exclusion of a proposal requesting the company list certain efficient showerheads before others on its website and describe the benefits of these showerheads).

The request for a report contained in the resolved clause of the Proposal constitutes micromanagement. SLB 14J makes clear that the Staff applies the micromanagement framework to proposals that call for a detailed report or study. The Proposal does not give the Company’s Board of Directors the flexibility to determine what types of risks the Company should report. Rather, the Proposal dictates that the requested report should address reputational, competitive, operational, and financial risks related to a particular component of one of the many types of insurance products it offers. The Proposal also directs the Company to report on options for changes to such policies, without giving the Board of Directors the flexibility and discretion to determine if changes are warranted by reliable data or otherwise needed.

In addition, looking at the Proposal in its entirety, it is seeking more than a report. The Proposal seeks to micromanage the Company by probing into a specific component of one of the Company’s many insurance offerings. The Proposal is pushing for particular steps for the Company to take with respect to the portion of certain liability policies that include law enforcement as a component of their coverage. For example, the Proposal advocates for training programs on police use of force, despite the fact that Chubb is an insurance company; it does not train police officers nor is it an expert on the use of force. The Proposal also urges that Chubb conduct audits. In addition, the Proposal interjects shareholders into key pricing decisions for

Chubb products, suggesting that premiums and deductibles be used as a method to encourage better police training, use of force policies and screening and hiring of police personnel. It may also be seeking legislative and political activity from Chubb relating to police liability and insurance issues. And further, the Proposal seeks to manage Chubb's Enterprise Risk Management function by requiring Chubb to devote time and resources to a particular small component of one type of coverage that is insignificant to the Company's business as a whole, which resources must necessarily come at the expense of focus on other matters that management may deem of more importance. In sum, the Proposal seeks to micromanage the essence of Chubb's business.

(iv) No Other Chubb Shareholders Requested a Report or any Other Information Sought by the Proposal

Each year Chubb conducts its regular shareholder engagement program. In 2020, Chubb actively solicited shareholders representing nearly 70% of its outstanding shares and met with shareholders owning approximately 44% of Chubb's shares. These shareholders often included in these meetings personnel focused on environmental, social and governance issues, including racial diversity. During Chubb's 2020 engagement cycle, none of these investors raised for discussion or requested information on the Company's offering of police liability insurance, or expressed concern on whether such insurance contributes to racist police behavior or has a negative reputational impact on the Company. Chubb has never previously received a shareholder proposal for inclusion in its proxy materials on the Proposal's topic and Chubb's stockholders have not previously voted on the matter to which the Proposal relates. While the Company periodically receives an analyst or shareholder inquiry as to the profitability or viability of particular product offerings or lines of business, those inquiries are usually general in nature and relate to the impact of the offering/line of business on either the Company's financial or business results, or its strategies and future growth plans. The Committee therefore believes it is fair to conclude that racist police brutality, while important in other contexts, is not a social issue that Chubb shareholders have considered significantly related to the Company's business.

(v) Committee's Opinion

Based on the foregoing, the Committee determined that the Proposal involves a matter fundamental to management's ability to run a company on a day-to-day basis that could not, as a practical matter, be subject to direct shareholder oversight. After due consideration of the Proposal, the Committee concluded that while the Company respects and shares the Proponent's concerns regarding instances of police brutality and racist behavior, there is an insufficient nexus between such issues and the Company's business to support an argument that the Proposal addresses a social issue of sufficient significance to the Company to transcend Chubb's ordinary business operations. As explained in the above analysis, the Company already has underwriting and risk management policies in place to assess and manage risks relating to insured liability from police actions. In addition, the Company has taken a public stand against racism and has adopted diversity and inclusion and other Citizenship initiatives addressing racial equality. Many of these policies and positions are publicly and prominently disclosed on the Company's website. Furthermore, the Company engaged in robust shareholder engagement in 2020 and no investor besides the Proponent raised the subject of the Proposal to the Company. Although the Company's actions to some extent may represent a different approach than the specific steps the

Proposal suggests, any remaining difference does not present a policy issue that is significant to the Company. In addition, the Proposal represents an effort to micromanage the Company. Therefore, the Committee believes that the Proposal should be omitted from the Company's 2021 proxy materials in accordance with Rule 14a-8(i)(7).

C. The Proposal may be excluded pursuant to Rule 14a-8(i)(7).

As explained by the Committee's analysis above and as supported by no-action letters and Staff guidance, the Proposal concerns the Company's ordinary business operations and does not raise issues that are sufficiently significant for the Company to transcend its ordinary business operations. Furthermore, the Proposal seeks to micromanage the Company. For these reasons, Chubb should be able to exclude the Proposal from its 2021 proxy materials pursuant to Rule 14a-8(i)(7).

II. The Proposal may be excluded under Rule 14a-8(i)(5) because it relates to operations which account for less than 5% of the Company's total assets at the end of its most recent fiscal year, and for less than 5% of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the Company's business.

A. The Rule 14a-8(i)(5) exclusion.

Rule 14a-8(i)(5) permits a shareholder proposal that relates to operations accounting for less than 5% of a company's total assets, net earnings and gross sales, and that is not otherwise significantly related to a company's business, to be excluded from that company's proxy statement. SLB 14I indicated that the significance test for this exclusion relates to an effect on the company's business and that "proposals that raise issues of social or ethical significance may be included or excluded, notwithstanding their importance in the abstract, based on the application and analysis" of the factors listed in Rule 14a-8(i)(5). As with the ordinary business basis for exclusion, SLB 14I reflects the Staff's belief that a company's board of directors generally is in a better position than the Staff to make this determination.

SLB 14I observed that previously the Division had "only infrequently agreed with exclusion under the 'economic relevance' exception" of Rule 14a-8(i)(5), because historically the Division's analysis "simply considered whether a company conducted any amount of business related to the issue in the proposal and whether that issue was of broad social or ethical concern." As noted by SLB 14I, "the Division's analysis of whether a proposal is 'otherwise significantly related' under Rule 14a-8(i)(5) has historically been informed by its analysis under the 'ordinary business' exception, Rule 14a-8(i)(7)." SLB 14I clarified that the "otherwise significantly related" aspect of Rule 14a-8(i)(5) is distinct from the Rule 14a-8(i)(7) question of whether an issue is sufficiently significant to transcend ordinary business. A separate analytical framework applies to each of these exclusions. The Staff made clear in SLB14I that it now evaluates the Rule 14a-8(i)(5) exclusion under its own analytical framework, which focuses "as the rule directs, on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales."

Importantly, the Staff has concurred with the exclusion of proposals consistent with the underlying purpose of Rule 14a-8(i)(5), even where such proposals raise an issue of social or ethical significance. In *Marriott International, Inc.* (Mar. 13, 2020), the Staff concurred that a proposal to prohibit wild-animal displays could be excluded where it found the board analysis dispositive because it described in detail how and why the proposal was not otherwise significantly related to the Company's business. The Staff expressly considered in *Marriott* the economic insignificance of the fees received, the limited nature of the specific business raised by the proposal, that such business was not the company's primary business and the fact that no other investor besides the proponent had raised the issue. In *ResMed, Inc.* (August 27, 2020) and in *Reliance Steel & Aluminum Co.* (Apr. 2, 2019), the Staff concurred with the exclusion under Rule 14a-8(i)(5) of proposals requesting reports on political contributions. In *Dunkin' Brands Group, Inc.* (Feb. 22, 2018), the Staff concurred with the exclusion of a proposal seeking a report assessing the environmental impacts of continuing to use K-Cup Pods brand packaging, noting "that the [p]roposal's significance to the [c]ompany's business is not apparent on its face, and that the [p]roponent has not demonstrated that it is otherwise significantly related to the [c]ompany's business."

For other examples where the Staff has permitted the exclusion of proposals directed at a particular product, category of products or activity as not being "otherwise significantly related" to a company's business, even when such products or activities are purported to be controversial or hazardous, if the relevant operations do not exceed the relevant 5% thresholds, see *The Procter & Gamble Co.* (Aug. 11, 2003) (concurring with the exclusion of a proposal involving embryonic stem cell research); *American Stores Company* (Mar. 25, 1994) (concurring with the exclusion of a proposal asking the company to terminate its sale of tobacco products when such sales did not meet the relevant 5% thresholds); *Kmart Corp.* (Mar. 11, 1994) (concurring with the exclusion of a proposal asking the company to review its sale of firearms where such products did not meet the 5% thresholds); and *Arch Coal, Inc.* (Jan. 19, 2007) (concurring with the exclusion of a proposal relating to emissions from power plants where the company did not have any power plant operations).

B. The Committee's analysis of the Rule 14a-8(i)(5) exclusion.

The Committee analyzed the Proposal's implications for the Company's business and policies and considered the percentage of the Company's total assets, net earnings and gross premiums written (which is a financial metric used by insurance companies that provides information comparable to gross sales) relative to the volume of business for liability offerings for which law enforcement activities could be covered. And, as law enforcement liability is not written as a separate policy, with separate premiums, but only as subset of coverage offered under an umbrella liability policy, the Committee noted that the amounts analyzed are actually over-inclusive relative to the Company's business. The Committee determined that it had received sufficient information from management to make an informed decision about whether the Proposal is economically relevant to the Company under the standards of Rule 14a-8(i)(5) or otherwise significantly related to the Company's business. The Committee concluded that the Proposal relates to operations accounting for less than 5% of the Company's total assets, net earnings and gross sales and is not otherwise significantly related to the Company's business. Therefore, it is the opinion of the Committee that the Proposal may be excluded from the

Company's 2021 proxy materials pursuant to Rule 14a-8(i)(5). The following is a summary of the analysis and conclusions of the Committee.

The Company's insurance offerings that could involve activities from law enforcement represent a *de minimis* amount of Chubb's operations. The extensive size, scope and breadth of the Company's operations, together with the information provided below, quantitatively and qualitatively demonstrate that Chubb's insurance offerings relating to law enforcement activities are immaterial to the Company's operations. As a result, the Committee concluded that the Proposal is not economically relevant to the Company and is not otherwise significantly related to Chubb's business.

The Company offers hundreds of insurance products and thousands of types of coverages in the 54 countries and territories in which it operates worldwide. Chubb's total assets, net earnings and gross premiums written were \$177 billion, \$4.5 billion, and \$40.1 billion, respectively, as of and for the year ended December 31, 2019. 2019 is the most recent fiscal year for which Chubb's year-end financial statements are available. The most recent 2020 financial results available as of the date of this letter are through the third quarter of 2020. As of and for the nine months ended September 30, 2020, Chubb's total assets, net earnings and gross premiums written were \$188 billion, \$1.1 billion, and \$31 billion, respectively.

The Committee noted that Chubb's insurance offerings that may include coverage relating to law enforcement activities as a portion of the policy's total coverages constituted significantly less than 5% of its total assets, net earnings and gross premiums written on a global basis for both 2019 and through the third quarter of 2020. The Committee further observed the insignificance of this business to the Company as a whole, since coverage relating to law enforcement activities constituted significantly less than one-tenth of one percent (0.1%) of each of the Company's total assets, net earnings and gross premiums written for 2019, the most recent full fiscal year for which financial statements are available.

The Committee also considered that the business reviewed for percentages given in the prior paragraph is over-inclusive because law enforcement liability is not a separate product offering and is only offered as one of many types of coverage included under the applicable insurance policies. The above amounts, while already significantly below the 5% threshold, thus consist of a wide variety of coverages outside of law enforcement liability, and include some policies where law enforcement is excluded from coverage. For example, the total premiums for municipal general liability insurance would cover elements unrelated to police behavior, such as damage to property, fire and ambulatory services, slip and falls on municipal property, municipal employment matters and school activities. Some municipal general liability insurance policies also exclude law enforcement liability coverage altogether.

It is straightforward to calculate the percentage of the business to Chubb's net earnings and gross premiums written, but with respect to total assets, while many companies have assets attributable to specific operations (such as inventory or property), as an insurance company Chubb does not generally have assets attributable to specific product lines. Thus, none of these assets are specifically attributable to law enforcement insurance offerings.

The liability reflected on Chubb's balance sheet captioned "Unpaid losses and loss expenses" (which are derived from assessments on a by-contract and by-product line basis) is an analogous way to look at relative assets used for particular lines of business. Unpaid losses and loss expenses are estimated unpaid losses and loss expenses under the terms of insurance policies as determined in accordance with applicable actuarial and accounting principles. Company assets are applied to satisfy Unpaid losses and loss expenses as part of ongoing operations. Chubb's Unpaid losses and loss expenses were \$63 billion as of December 31, 2019 and \$68 billion as of September 30, 2020.

Unpaid losses and loss expenses for business relating to the types of Chubb's insurance offerings that may include law enforcement activities as a part of the coverage was significantly less than half of one percent (0.5%) of the Company's Unpaid losses and loss expenses as of both December 31, 2019 and September 30, 2020. Again, the numerator for the purposes of the prior analysis is significantly over-inclusive as it includes coverages that are unrelated to any law enforcement activities and some policies that exclude law enforcement liability coverage. Isolating just law enforcement liability, which is not possible since it is not offered on a standalone basis, would result in an even miniscule number for comparison. Furthermore, as of December 31, 2020, Chubb has also not paid out any claim relating to liability for police misconduct for either accident year 2019 or 2020. Therefore, whether using Chubb's total assets as reported on its balance sheet or Chubb's Unpaid losses and loss expenses as the relevant measure for assets, Chubb operations that may include coverage for law enforcement activities use significantly less than the threshold established by Rule 14a-(8)(i)(5) of 5% of total assets.

In addition to the above quantitative points, it is important to note that Chubb's insurance policies protect a wide variety of customers engaged in many kinds of economic, social and personal activity. Chubb insures a vast array of personal, commercial and other risks, each of which in and of itself is not designed to promote risk-taking or condone particular underlying activity.

The Proposal does not take into account the fact that Chubb's insurance policies that may cover law enforcement liability do not cover criminal activity, nor in the U.S. (and in many non-U.S. policies) even defense costs prior to any determination in a legal proceeding that criminal conduct occurred. In addition, these products do not insure individual police officers personally for their law enforcement activities.

Although the Proposal is framed as a request for a report on Company policies, the focus of the Proposal is by its own language on racist police brutality and police violations of civil rights and civil liberties. Chubb is not an expert on the use of force. Chubb is not in the business of providing police services, training or law enforcement consulting services or tools that police officers use in the course of conducting law enforcement activities. Additionally, the acts the Proposal is concerned with preventing are not committed by Chubb, either directly or indirectly, and the Proponent does not provide any evidence of a link between Chubb's offering of law enforcement liability insurance and racist police brutality.

As stated in SLB 14I, "[t]he mere possibility of reputational or economic harm will not preclude no-action relief" under Rule 14a-8(i)(5). While an important social and ethical issue in

society, racist police brutality and civil rights violations are not significant to the Company's business on any qualitative or quantitative metric.

Furthermore, none of the shareholders the Company solicited (nearly 70% of outstanding shares) or met with (approximately 44% of outstanding shares) during its regular 2020 shareholder outreach raised insurance of law enforcement activities as a concern, even following the protests and calls for police reform that swept the U.S. in 2020. This suggests that investors holding nearly half of the Company's outstanding common shares that have taken the time to engage with the Company during the past year to discuss current notable topics, including racial diversity and environmental, social and governance (ESG) matters, do not consider issues raised by the Proposal to be significantly related to the Company's business.

The Proposal's significance to the Company's business is not apparent. Nothing in the Proposal provides any factual or other support demonstrating that the Proposal is otherwise significantly related to the Company's business within the meaning of Rule 14a-8(i)(5). The Proposal only refers to Chubb twice, and those references could be swapped for any insurance company that offers even one insurance policy that includes one liability coverage element for law enforcement. The Proposal does not establish a correlation between racist police brutality and the Company's business. The Proposal does not show how its issues of concern are significantly related, or related at all, to Chubb's business.

Based on the foregoing, it is the Committee's opinion that the Proposal does not meet the economic relevance tests set forth in Rule 14a-8(i)(5) and that the Proposal is not otherwise significantly related to the Company's business. While the Company respects and shares the Proponent's concern regarding instances of police brutality and racism as important issues, they are not issues significantly related to the business of the Company. Accordingly, the Committee believes that the Proposal should be omitted from the Company's 2021 proxy materials in accordance with Rule 14a-8(i)(5).

C. The Proposal may be excluded pursuant to Rule 14a-8(i)(5).

As explained by the Committee's analysis above, the insurance coverage for police activities which is the subject of the Proposal is well below each of the 5% thresholds, and the Proposal is not "otherwise significantly related to the company's business." The theories and discussion contained in the Proposal's supporting statement and the resolution do not establish that the issues raised in the Proposal are significantly related to Chubb's business on either a quantitative or qualitative basis. Based on the above, Chubb should be able to exclude the Proposal from its 2021 proxy materials pursuant to Rule 14a-8(i)(5).

III. The Proposal may be omitted under Rule 14a-8(i)(10) because it has been substantially implemented.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if "the company has already substantially implemented the proposal." Under the "substantially implemented" standard, a company may exclude a shareholder proposal when the company's actions address the shareholder proposal's underlying concerns, even if the company does not implement every aspect of the shareholder proposal. See *Masco Corporation* (Mar. 29, 1999) (permitting

exclusion on substantial implementation grounds where the company adopted a version of the proposal with slight modification and clarification as to one of its terms). See also *JPMorgan Chase & Co.* (Feb. 5, 2020) (concurring with the exclusion on substantial implementation grounds where the proposal requested the board review the Statement of the Purpose of a Corporation, provide oversight and guidance as to how the new statement of stakeholder theory should alter the Company's governance and management system, and publish recommendations regarding implementation where "the board's actions compare favorably with the guidelines of the Proposal"); *Exxon Mobil Corp. (Rossi)* (Mar. 19, 2010) (permitting differences between a company's actions and a shareholder proposal so long as the company's actions satisfactorily address the proposal's essential objectives); and *Exxon Mobil Corp. (Burt)* (Mar. 23, 2009) (concurring with the exclusion on substantial implementation grounds of a proposal requesting a political contribution report although the proponent argued there were differences between the company's current procedures and practices and actions sought by the proposal).

The Proposal requests that the Company report on its policies to help ensure its insurance offerings reduce and do not increase the potential for racist police brutality, assessing related reputational, competitive, operational, and financial risks. As summarized below, management of risk is already an integral part of the Company's insurance business and the Company is expressly committed to racial justice and opposing the racist behavior that prompted the Proposal. For detail on the actions that the Company already takes in these areas, see Section I.B(ii) above, "*The Proposal Does Not Transcend the Ordinary Business of Chubb.*"

For example, Chubb has publicized its commitment to racial justice and diversity and inclusion on its website. See <https://www.chubb.com/us-en/about-chubb/diversity-inclusion.html>, where Chubb's CEO identifies the persistent challenges arising from bigotry, racism and racial injustice in society, particularly for Black people, as a concern for all and specifies that it is Chubb's express objective to be anti-racist both in the behavior of its individuals and as an organization. The Chubb Rule of Law Fund has also actively committed to, supported and devoted resources to various racial justice projects as discussed further in Section I.B(ii) above. See <https://www.chubb.com/us-en/about-chubb/chubb-rule-of-law-fund.html>. Chubb's commitments specifically include funding the expansion of an Equal Justice USA program to bring police officers and community residents together to improve trust and fairness in community policing.

In addition, as an insurance company, Chubb is in the business of managing risk for its customers, with Chubb's enterprise risk management framework providing a cohesive approach to the identification, assessment, management and mitigation of risk, including such risk controls as policies, guidelines and authorities. See <https://www.chubb.com/us-en/about-chubb/business-practices.html>. Chubb's approach to managing risks includes maintaining underwriting discipline and managing exposure accumulations and investing assets. See <https://www.chubb.com/us-en/about-chubb/managing-risk-at-chubb.html>. Chubb applies its risk management framework to its insurance products that offer police liability coverage as a component.

As part of the underwriting process, Chubb carefully reviews many important factors relating to whether to cover police liability and at what price. Factors include loss history (i.e., whether any claims relating to police liability have been paid in the past), the accreditation of the

police department and its policies regarding matters such as use of force and domestic violence and community relations. These policies are renewable annually, giving Chubb the ability to audit the policy and determine not to renew the police liability coverage, increase or decrease premiums, change terms, or lower total coverage based on claims experience or other factors based on actuarial science, accounting and other considerations.

Chubb's insurance policies covering police liability do not cover criminal activity. Municipal general liability policies also do not cover intentional or knowing violations of the law. Furthermore, Chubb's law enforcement liability insurance does not provide liability coverage to individual police officers. Chubb does not offer law enforcement liability insurance as a standalone policy.

The Company already prominently publicly reports on and discloses its approach to risk management of its insurance business and its commitment to anti-racism as a Company and societal objective, which are the key themes of the Proposal. The procedures, policies and actions that Chubb has taken compare favorably with the Proposal's request. Accordingly, Chubb has substantially implemented the Proposal.

IV. The Proposal may be omitted under Rule 14a-8(i)(3) and Rule 14a-9 because it is vague and indefinite, rendering it false and misleading in violation of the proxy rules.

The Proposal is excludable because it is vague and indefinite. Rule 14a-8(i)(3) allows the exclusion of a proposal if it is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The SEC permits a shareholder proposal to be excluded under Rule 14a-8(i)(3) if shareholders cannot make an informed decision as to whether to vote for a proposal. See Staff Legal Bulletin No. 14B (Sept. 15, 2004). The Staff has determined that a proposal is vague and misleading where a corporation and its shareholders might interpret the proposal differently, such that the actions taken by the company are different from those envisioned by the voting shareholders. *Puget Energy Inc.* (Mar. 7, 2002) (citing *Occidental Petroleum Corp.* (Apr. 4, 1990)). See also *Cisco Systems, Inc.* (Oct. 7, 2016) and *Alaska Air Group, Inc.* (Mar. 10, 2016) where the Staff permitted proposals to be excluded based on Rule 14a-8(i)(3), noting in its respective replies that "neither shareholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires."

A. The Proposal is misleading because it is subject to multiple interpretations.

Much of the Proposal focuses on police brutality and civil rights violations. In that context, the bulk of the Proposal mentions theories regarding actions that insurance companies could take that the Proponent suggests *may* increase police accountability, such as exerting pressure for better training and better use of force policies and involvement in hiring and firing. Insurance premiums and deductibles are described as tools to modify police behavior. The first quote in the Proposal, from insurance coverage associate lawyer Alexander Brown, does not speak to insurance offerings causing or reducing police brutality, but warns that insurance companies could face higher claims from police misconduct. The final paragraph of the

Proposal's supporting statement, on "qualified immunity," suggests that individual officers may be sued personally and may be required to buy personal liability insurance.

Because such a large proportion of the Proposal is allocated to police brutality and misconduct and proposed ways for insurance companies to respond to that issue and because the Proposal raises numerous extraneous issues, it will not be clear to investors whether they are voting for Chubb to take specific actions of the types described in the Proposal, take actions to general insurance issues raised in the Proposal or simply on a request for a report on Chubb's products.

In requesting a report on policies and options for changes, is the Proposal seeking a policy for Chubb to write less police liability coverage (as the quote from Mr. Brown seems to indicate)? Is the Proposal asking for Chubb to prepare to write police liability coverage to individual police officers (which it does not currently do) as the paragraph on "qualified immunity" seems to indicate? Or is the Proposal seeking for Chubb to become an expert on use of force, by requiring, designing or endorsing specific types of police training or specific types of use of force policies? Is it seeking Chubb's involvement in providing such training or devising model use of force policies for various types of police forces? Is the Proposal seeking to involve Chubb in lobbying for legislation to overturn the doctrine of qualified immunity or legislation requiring individual police officer coverage? Is the Proposal intended to request a report related to Chubb's insurance offerings generally, even offerings that do not cover individual police officers or even offerings that do not cover law enforcement? These open-ended possibilities show that the Proposal is so inherently vague or indefinite that neither the Company's shareholders voting on the Proposal, nor the Company in implementing the Proposal, would be able to determine with any reasonable certainty what actions or measures the Proposal requires. From the point of view of shareholders, voting decisions may differ depending on interpretations and it would not be clear to the Company how any shareholders voting for the Proposal intend for it to be implemented.

As a result of the alternative interpretations of the Proposal, the Proposal is impermissibly vague and indefinite so as to be misleading and therefore Chubb should be able to exclude the Proposal from its 2021 proxy materials pursuant to Rule 14a-8(i)(3).

B. The Proposal contains numerous materially false and misleading statements that cause the entire Proposal to be materially false and misleading.

The Proposal contains numerous false and misleading statements. For example, the discussion of moral hazard falsely implies that Chubb is not managing the risks of the portion of its insurance offerings that covers law enforcement activities. Chubb maintains careful underwriting and claims management practices. It engages in due diligence when it writes and renews such coverage. Chubb manages the risks of this insurance coverage, as it does with its other insurance offerings, by setting appropriate levels and premiums, monitoring claims activity, and where appropriate declining to enter into or renew such coverage. For detail on the actions that the Company already takes in these areas, see Section I.B(ii) above, "*The Proposal Does Not Transcend the Ordinary Business of Chubb - Chubb's Approach to Underwriting and Risk Management.*"

The Proposal's discussion of lawsuits against individual officers and proposed legislation that would require individual officers to carry liability coverage is false and misleading because it implies that Chubb provides law enforcement liability coverage for individual police officers, which it does not do.

In addition, the resolved clause of the Proposal implies that Chubb's insurance offerings have the potential to increase racist police brutality and civil rights violations. As discussed above, Chubb's insurance products offering police liability coverage do not cover criminal behavior. Chubb does not provide law enforcement services or tools used by police in the performance of their law enforcement activities. Furthermore, the Proposal appears to quote three different sources for its assertion that liability insurance may increase police accountability: John Rappaport of University of Chicago Law School; a United States Commission on Human Rights report; and *The Washington Post*. However, the United States Commission on Human Rights report only refers in a footnote to a Rappaport law review article and *The Washington Post* article, and *The Washington Post* article is an opinion piece interviewing Mr. Rappaport. In sum, the only support the Proposal provides for its main assertion is Mr. Rappaport's opinion. However, Mr. Rappaport's own law review article admits: "Legal scholars know next to nothing about the effect of [police liability insurance] on police behavior – either its potential or its pitfalls." See <https://harvardlawreview.org/wp-content/uploads/2017/04/1539-1614-Rappaport-Online.pdf>. It is false and misleading to suggest that Chubb's insurance may increase racist police brutality.

The Proposal is further misleading when it discusses "qualified immunity" as a public policy risk that could be addressed by the Proposal. Chubb does not provide law enforcement liability insurance coverage for individual police officers that would be impacted by the removal of qualified immunity for police officers. The Proposal is also misleading when it refers to legislation introduced in New York to require individual officers to carry liability coverage. Chubb does not insure individual police officers as part of its municipal liability coverage and would not be required to under the proposed legislation.

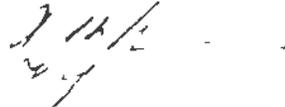
Because of the preponderance of false and misleading statements in the Proposal, Chubb should be able to exclude the Proposal in its entirety from its 2021 proxy materials pursuant to Rule 14a-8(i)(3). See for example, *Ferro Corporation* (Mar. 17, 2015), where the Staff concurred with the exclusion of a proposal in its entirety under Rule 14a-8(i)(3) where "certain factual statements in the supporting statement are materially false and misleading such that the proposal as a whole is materially false and misleading." However, in the event that the Staff does not agree with this conclusion, the Company respectfully requests the Staff direct the Proponent to revise the Proposal to eliminate the false and misleading statements identified above.

V. Conclusion

For the foregoing reasons, I request your confirmation that the Staff will not recommend enforcement action to the Commission if Chubb omits the Proposal from its 2021 proxy materials.

If the Staff has any questions, please contact Gina Rebollar of Chubb at (212) 827-4422 or gina.rebollar@chubb.com or Laura Richman of Mayer Brown LLP at (312) 701-7304 or lrichman@mayerbrown.com. We would appreciate it if you would send your response by email. The Proponent may be reached by contacting Natasha Lamb at natasha@arjuna-capital.com.

Very truly yours,



Gina Rebollar

Chief Corporate Lawyer and Deputy General Counsel, Global Corporate Affairs

cc: Natasha Lamb

Exhibit A

Proposal

ARJUNA  CAPITAL
ENLIGHTENED INVESTING

December 4, 2020

VIA FEDEX OVERNIGHT

Chubb Limited
ATTN: Corporate Secretary
Bärengasse 32, CH-8001
Zurich, Switzerland

To Whom It May Concern:

Arjuna Capital is an investment firm focused on sustainable impact investing.

I am hereby authorized to notify you of our intention to file the enclosed shareholder resolution with Chubb Limited (CB) on behalf of our client David M. Boghossian. Arjuna Capital submits this shareholder proposal for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, David M. Boghossian holds more than \$2,000 of CB common stock, acquired more than one year prior to today's date and held continuously for that time. Our client will remain invested in this position continuously through the date of the 2021 annual meeting.

Enclosed please find verification of this position and a letter from David M. Boghossian authorizing Arjuna Capital to undertake this filing on his behalf. A representative will attend the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We would welcome discussion with Chubb Limited about the contents of the proposal.

Please direct any written communications to me at the address below or to natasha@arjuna-capital.com. Please also confirm receipt of this letter via email.

Sincerely,



Natasha Lamb
Managing Partner

Enclosures

Police Brutality

Whereas: Thousands of police misconduct lawsuits are filed annually—costing taxpayers over 300 million dollars in 2019. The murders of George Floyd, Breonna Taylor, and Black Americans at the hands of police has strengthened the Black Lives Matter movement and calls for police reform.

There is increased scrutiny of law enforcement liability insurance policies, law enforcement errors, and misconduct by those seeking damages for victims of racist police brutality and civil rights abuses. Insurance policyholder attorney Alexander Brown notes the importance of insurance:

“[I]n these cases where you’re trying to come to a resolution outside of a verdict, the existence of insurance is critical. It’s the most critical part of the entire settlement process...What I see now with the Black Lives Matter is that there’s going to be a whole lot of investigation into whether various municipalities or police entities have policies or practices that discriminate against African-Americans, and that’s going to be established with respect to numerous cities.”

John Rappaport, University of Chicago Law School, points out the risk of moral hazard:

“If insurance companies are not doing a good job at trying to manage the risk, they could actually be making things worse. This is the idea of moral hazard, right? When you get insurance coverage, you drive a little bit less carefully.”

Insurance companies often work with police departments on policies and training. The United States Commission on Human Rights’ report “Police Use of Force: An Examination of Modern Policing Policies” highlights studies showing liability insurance may increase police accountability:

Insurance companies exert pressure on police departments to reduce uses of force that may result in large settlements or court-ordered damages that the insurance company must then pay out. Through lower premiums and deductibles, private insurance encourages departments to engage in “better training, better use of force policies, better screening in the hiring process, and even the firing of bad cops.” (Rappaport)

While private insurance is “no panacea,” especially since many large cities are self-insured and therefore lack the external pressure for reform, insurance companies may nonetheless play an important role in increasing police accountability. (Washington Post)

Chubb provides law enforcement liability insurance but doesn’t disclose policies or programs to reduce the risk of racist police brutality, such as training, education, or audits.

The public reexamination of police conduct places current legal practice under challenge, creating public policy risk. “Qualified immunity,” which prevents lawsuits against individual officers, unless they violate federal law, is being called into question. A New York state lawmaker introduced legislation to require individual officers to carry liability coverage.

Resolved: Shareholders request Chubb report on current company policies, and options for changes to such policies, to help ensure its insurance offerings reduce and do not increase the potential for racist police brutality, nor associate our brand with police violations of civil rights and liberties. The report should assess related reputational, competitive, operational, and financial risks, and be prepared at reasonable cost, omitting proprietary, privileged or prejudicial information.

12/03/2020

Natasha Lamb
Managing Partner
Arjuna Capital
1 Elm Street
Manchester, MA 01944

Dear Ms. Lamb,

I hereby authorize Arjuna Capital to file a shareholder proposal on my behalf at Chubb LTD (CB) for the company's annual meeting in 2021 regarding a report on current company policies, and options for changes to such policies, to help ensure its insurance offerings reduce and/or do not increase the potential for police brutality, nor associate our brand with police violations of civil rights and liberties.

I am the beneficial owner of more than \$2,000 worth of common stock in Chubb LTD (CB) that I have held continuously for more than one year. I intend to hold the aforementioned shares of stock through the date of the company's annual meeting in 2021.

I specifically give Arjuna Capital full authority to deal, on my behalf, with any and all aspects of the aforementioned shareholder proposal. I understand that my name may appear on the corporation's proxy statement as the filer of the aforementioned proposal.

Sincerely,



David M. Boghossian

c/o Arjuna Capital
1 Elm Street
Manchester, MA 01944



SIGNATURE CERTIFICATE

TRANSACTION DETAILS

Reference Number
E35293BF-A542-45AE-8044-40970EDB98FC

Transaction Type
Signature Request

Sent At
12/03/2020 14:17 EST

Executed At
12/03/2020 14:43 EST

Identity Method
email

Distribution Method
email

Signed Checksum
0742ad8d7f7d2bbdf0c3a158ddb3f7d49d8e38ac31fd44ee745118003f3f18a9

Signer Sequencing
Disabled

Document Passcode
Disabled

DOCUMENT DETAILS

Document Name
Client Authorization Form Cb Boghossian 2021

Filename
client_authorization_form_cb_boghossian_2021.docx

Pages
1 page

Content Type
application/vnd.openxmlformats-officedocument.wordprocessingml.document

File Size
21.3 KB

Original Checksum
d1350b474a6e755d94fa2767ea03e171d0bf5891e3300023bc7bd4c2d16fb862

SIGNERS

SIGNER

Name
David M Boghossian

Email

Components
2

E-SIGNATURE

Status
signed

Multi-factor Digital Fingerprint Checksum
360b9b865059ce450b252e2bf3073596d3ae70ea9b191a44ac827fc1fc3280bb

IP Address
24.61.41.5

Device
Firefox via Mac

Drawn Signature



Signature Reference ID
78D3259E

Signature Biometric Count
349

EVENTS

Viewed At
12/03/2020 14:38 EST

Identity Authenticated At
12/03/2020 14:43 EST

Signed At
12/03/2020 14:43 EST

AUDITS

TIMESTAMP

12/03/2020 14:17 EST

12/03/2020 14:17 EST

12/03/2020 14:38 EST

12/03/2020 14:43 EST

12/03/2020 14:43 EST

AUDIT

Alfa Zimmerman (alfa@arjuna-capital.com) created document 'client_authorization_form_cb_boghossian_2021.docx' on Chrome via Mac from 73.218.37.147.

David M Boghossian (***) was emailed a link to sign.

David M Boghossian (***) viewed the document on Firefox via Mac from 24.61.41.5.

David M Boghossian (***) authenticated via email on Firefox via Mac from 24.61.41.5.

David M Boghossian (***) signed the document on Firefox via Mac from 24.61.41.5.

SCHWAB

December 4, 2020

TO WHOM IT MAY CONCERN:

Re: Account # ***

David M. Boghossian IRA Rollover

This letter is to confirm that Charles Schwab & Co. is the record holder for the beneficial owner of the account of above, which Arjuna Capital manages and which holds in the account # *** , 44 shares of common stock in Chubb LTD (CB).

As of December 4, 2020, David M. Boghossian held, and has held continuously for at least one year, 44 shares of CB stock.

This letter serves as confirmation that the account holder listed above is the beneficial owner of the above referenced stock.

Sincerely,



John Bergeron

Team Lead | Advisor Services

Case ID # **AM-9795061**

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Member SIPC. CRS 00038 (0609-9534) 09/16 SGC48613-00



SIGNATURE CERTIFICATE

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number FE8D5323-09CB-4DC3-BEEC-8E9330644FFD Transaction Type Signature Request Sent At 12/04/2020 08:37 EST Executed At 12/04/2020 13:19 EST Identity Method email Distribution Method email Signed Checksum 1c5f754abe7c04d7568784a58997d8f13b2ce9b8cee83d0a38f2b8a06437fa0 Signer Sequencing Disabled Document Passcode Disabled	Document Name Boghossian Ira Rollover Cb Filename boghossian_ira_rollover_cb.docx Pages 1 page Content Type application/vnd.openxmlformats-officedocument.wordprocessingml.document File Size 38.6 KB Original Checksum 00d6c0a017f9072aa22eeab9d5ac80391eeddaaf6d69f6d7dc573de3bd0f27fd

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name John Bergeron Email john.bergeron@schwab.com Components 1	Status signed Multi-factor Digital Fingerprint Checksum 9ca810dcdb1522db8e0bb2a088a18e23b2cc131a7c06e1cae7fbc0b5af13594c IP Address 162.93.65.7 Device Internet Explorer via Windows Typed Signature  Signature Reference ID 0AD89CEB	Viewed At 12/04/2020 13:18 EST Identity Authenticated At 12/04/2020 13:19 EST Signed At 12/04/2020 13:19 EST

AUDITS

TIMESTAMP	AUDIT
12/04/2020 08:37 EST	Alfa Zimmerman (alfa@arjuna-capital.com) created document 'boghossian_ira_rollover_cb.docx' on Chrome via Mac from 73.218.37.147.
12/04/2020 08:37 EST	John Bergeron (john.bergeron@schwab.com) was emailed a link to sign.
12/04/2020 13:18 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Internet Explorer via Windows from 162.93.65.7.
12/04/2020 13:18 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Chrome via Windows from 18.215.224.43.
12/04/2020 13:18 EST	John Bergeron (john.bergeron@schwab.com) viewed the document on Chrome via Windows from 54.81.6.95.
12/04/2020 13:19 EST	John Bergeron (john.bergeron@schwab.com) authenticated via email on Internet Explorer via Windows from 162.93.65.7.
12/04/2020 13:19 EST	John Bergeron (john.bergeron@schwab.com) signed the document on Internet Explorer via Windows from 162.93.65.7.

Exhibit B

Additional Correspondence

From: Rebollar, Gina
Sent: Friday, December 18, 2020 5:25 PM
To: Julia Frost <julia@arjuna-capital.com>
Cc: Alfa Zimmerman <alfa@arjuna-capital.com>; Natasha Lamb <natasha@arjuna-capital.com>
Subject: RE: Chubb - shareholder proposal

Thank you; please do send a Zoom link. I'll forward it around to the appropriate team members.

Kind regards,
Gina

From: Julia Frost <julia@arjuna-capital.com>
Sent: Friday, December 18, 2020 11:28 AM
To: Rebollar, Gina <Gina.Rebollar@chubb.com>
Cc: Alfa Zimmerman <alfa@arjuna-capital.com>; Natasha Lamb <natasha@arjuna-capital.com>
Subject: [EXTERNAL] Re: Chubb - shareholder proposal

Hello Gina and thank you for your email!

We're glad to hear the proposal arrived and are happy to schedule a call. Wednesday 1/6 from 2-3pm works well. Would you like me to send a calendar invitation with a Zoom link?

Best,
Julia

--
Julia Frost,
COMMUNITY ENGAGEMENT
WWW.ARJUNA-CAPITAL.COM
julia@arjuna-capital.com
978.866.0208

From: Rebollar, Gina <Gina.Rebollar@chubb.com>
Sent: Friday, December 18, 2020 10:49:45 AM
To: Natasha Lamb <natasha@arjuna-capital.com>
Subject: Chubb - shareholder proposal

Natasha: We thank you for Arjuna's letter dated December 4, 2020 submitting a shareholder proposal under Rule 14a-8, which we received at our headquarters in Zurich. Chubb has a demonstrated commitment to shareholder engagement. We would appreciate the opportunity to speak with you about the shareholder resolution Arjuna Capital submitted, either later this month or in early January. Would any of the following windows (Eastern US) work for a call?

Tuesday 29 December between 12pm-2pm
Wednesday 30 December between 11:30pm-2pm
Wednesday 6 January 1pm-4pm
Friday 8 January 11:30-4pm

CHUBB

Gina Rebollar

Chief Corporate Lawyer and Deputy General Counsel, Corporate Affairs

Chubb. Insured.™

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From: Natasha Lamb <natasha@arjuna-capital.com>
Sent: Thursday, January 7, 2021 4:14:19 PM
To: Rebollar, Gina <Gina.Rebollar@chubb.com>
Subject: [EXTERNAL] Re: Chubb - Citizenship

Thank you, Gina. I very much appreciate our conversation yesterday, although I still don't understand how the company mitigates risk for its law enforcement liability insurance, despite its size. It may be a small part of the business, but we continue to believe it could have a significant impact on Chubb's reputation. As such, we are not withdrawing our proposal. Given the company's enlightened position in the market more generally, we would hope to see Chubb exercise leadership on the issue.

Best regards,
Natasha



Natasha Lamb
MANAGING PARTNER / PORTFOLIO MANAGER

WWW.ARJUNA-CAPITAL.COM
natasha@arjuna-capital.com
978.704.0114

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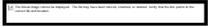
From: "Rebollar, Gina" <Gina.Rebollar@chubb.com>
Date: Thursday, January 7, 2021 at 2:47 PM
To: Natasha Lamb <natasha@arjuna-capital.com>
Subject: Chubb - Citizenship

Natasha:

Thank you for the conversation yesterday regarding Arjuna Capital's shareholder proposal. Further to our discussion, below are links to our corporate website for additional information on our Citizenship (ESG) commitment to racial justice and equality, including through our Chubb Rule of Law Fund and projects.

- Race Matters: Chubb's Commitment to Racial Justice: <https://www.chubb.com/us-en/about-chubb/statement-on-racial-injustice.html>

- Diversity and Inclusion: <https://www.chubb.com/us-en/about-chubb/diversity-inclusion.html>
- Chubb Rule of Law Fund, in particular the 2019 Annual Report: <https://www.chubb.com/us-en/about-chubb/chubb-rule-of-law-fund.html>



Gina Rebollar

Chief Corporate Lawyer and Deputy General Counsel, Global Corporate Affairs
1133 Avenue of the Americas, 41st floor, New York, NY 10036



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