UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 27, 2025

Edward S. Best
Willkie Farr & Gallagher LLP

Re: Chubb Limited (the "Company")
Incoming letter dated January 10, 2025

Dear Edward S. Best:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the Green Century Equity Fund for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company issue a report disclosing the GHG emissions from its underwriting, insuring, and investment activities.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal does not seek to micromanage the Company.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In our view, the Company has not substantially implemented the Proposal.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Leslie Samuelrich
Green Century Capital Management, Inc.

WILLKIE FARR & GALLAGHER LLP

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Chicago, IL 60654-3406
Tel: 312 728 9000
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January 10, 2025

VIA SEC ONLINE SHAREHOLDER PROPOSAL PORTAL

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
Green Century Capital Management, Inc. – Rule 14a-8

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"), we hereby request confirmation that the staff (the "Staff") of the Division of Corporation Finance 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 Green Century Capital Management, Inc. ("Green Century"), on behalf of the Green Century Equity Fund (the "Proponent"), from the proxy materials for Chubb's 2025 annual general meeting of shareholders (the "2025 Proxy Materials").

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 2025 Proxy Materials with the SEC; and
- concurrently sent copies of this correspondence to Green Century, as representative of the Proponent.

The Proposal

The proposal received by Chubb for consideration at Chubb's 2025 annual general meeting of shareholders includes the following resolution:

> **BE IT RESOLVED**: Shareholders request that Chubb issue a report, at reasonable cost and omitting proprietary information, disclosing the GHG emissions from its underwriting, insuring, and investment activities.

In addition, the supporting statement accompanying the resolution states, in part:

"Chubb does not disclose emissions from its investments or insurance activities. Thus, shareholders are left uncertain about Chubb's exposure to climate risks and the actions, if any, it is taking to reduce such risks."

Pursuant to Rule 14a-8(j), enclosed as Exhibit A is a copy of the final version of the proposed resolution and supporting statement (collectively, the "Proposal"), as well as the cover letter, as transmitted to Chubb.

Bases for Exclusion

Chubb believes the Proposal may be properly omitted from the 2025 Proxy Materials under the following grounds for exclusion, each of which is analyzed in separate sections of this letter:

- **Rule 14a-8(i)(10):** The Proposal's underlying concern and essential objective have been substantially implemented. Chubb has already taken significant actions and makes regular public disclosures regarding its strategy, exposure to and actions to manage and reduce climate risks related to its underwriting, insuring and investment activities.

- **Rule 14a-8(i)(7):** The Proposal seeks to micromanage the Company. The Proposal impermissibly eliminates management's discretion by dictating the specific method and manner in which the Company should report on its climate change strategy and greenhouse gas ("GHG") mitigation efforts across its underwriting, insuring and investment activities.

Background

Chubb is committed to supporting its clients in addressing climate change and building climate resilience through the Company's products and services, underwriting and investment decisions, and philanthropic support.

- Chubb's extensive public disclosures describe in detail the Company's climate strategy, activities, initiatives, and progress, as well as how climate risk is considered and incorporated in its business decisions. Chubb's disclosures also explicitly explain why the specific disclosure sought by the Proponent would provide no information of material value to investors.

- There is no scientifically sound methodology to calculate Chubb's emissions from its insurance and investment activities (i.e., Scope 3 emissions). Chubb insures millions of customers, from individuals insuring their cell phones to the largest global corporations insuring the full spectrum of property and casualty risk. No authoritative body – governmental, academic or otherwise – has propounded an emissions methodology that would provide a sound basis to address the complexity presented by Chubb's insurance and investment portfolios. Indeed, any estimate at this time of the total emissions

associated with Chubb's insurance and investment activity would likely be misleading and subject Chubb to significant legal and regulatory risk, or be so qualified and generalized as to be meaningless as an accurate or reliable measure.

- Even if it were possible to produce a scientifically sound estimate of the emissions associated with the totality of Chubb's insurance and investment activities, such an estimate would provide no basis to assess Chubb's exposure to climate risks, as Proponent claims, because there is no connection between such a gross calculation and the millions of specific risks Chubb insures. Simply put, there is no actuarially sound way to assess Chubb's exposure to climate risk though a gross Scope 3 emissions calculation.

While Chubb applauds the Proponent's commitment to addressing the reality of climate change, for the reasons set forth in this letter and in Chubb's previous statements in response to the prior similar proposals, the repeated demand for Scope 3 emissions disclosure relating to Chubb's insurance and investment activities serves no useful purpose for investors and is duplicative and wasteful in light of the Company's extensive climate disclosures and impossibility of compliance with the request.

Chubb's Board of Directors ("Board") and management carefully consider the role the Company plays as an insurer in encouraging the transition to net zero while recognizing the ongoing energy needs of the global economy. The results of this ongoing work are reflected in the implementation of a science-based, fact-driven climate strategy that seeks to manage climate risks and capitalize on opportunities created as part of the net zero transition. The Board and management's considerations and progress on its efforts are featured in an array of climate-related public disclosures, including:

1. *Chubb 2024 Climate-Related Financial Disclosure* report (the "TCFD Report"),[1] which is the Company's fourth annual report using the Task Force on Climate-Related Financial Disclosures framework;
2. *Chubb's Corporate Climate Underwriting Criteria Summary* for certain high-emitting industries, most recently updated in October 2024;[2]
3. An annual *Sustainability Report* that was approved by shareholders at Chubb's 2024 annual general meeting (the "Sustainability Report");[3] and
4. *Chubb and Climate Change: Our Policy*,[4] a climate change policy statement.

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[1] Available at https://about.chubb.com/content/dam/chubb-sites/chubb/about-chubb/citizenship/environment/pdf/chubb-2024-climate-related-financial-disclosure.pdf.

[2] Available at https://about.chubb.com/content/dam/chubb-sites/chubb/about-chubb/citizenship/environment/pdf/chubb-corporate-climate-underwriting-criteria-for-high-emitting-industries.pdf.

[3] Available at https://s201.q4cdn.com/471466897/files/doc_financials/2023/ar/chubb-2023-sustainability-report.pdf.

[4] Available at https://about.chubb.com/content/dam/chubb-sites/chubb/about-chubb/citizenship/environment/pdf/Chubb-Our_Climate_Change_Policy.pdf.

Furthermore, Chubb already publicly discloses its Scope 1, Scope 2 and certain categories of Scope 3 GHG emissions[5] using methodology based on the Greenhouse Gas Protocol, an independently developed standardized framework used widely by businesses and governments to measure and manage GHG emissions.

Analysis

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

Under Rule 14a-8(i)(10), a company may exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the previous narrow interpretation of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See Exchange Act Release No. 34-12598* (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected" by the company to be excluded; rather, they need only to have been "substantially implemented" by the company. *See Exchange Act Release No. 34-20091* (Aug. 16, 1983). Accordingly, Rule 14a-8(i)(10) requires a holistic analysis of a proposal's essential objective and underlying concern to determine if a company has substantially implemented a shareholder proposal submitted for inclusion in the company's proxy statement.

The Staff has a long history of concurring with the exclusion of a shareholder proposal on the grounds that it has been substantially implemented in accordance with Rule 14a-8(i)(10) where the company's actions addressed the essential objective of the proposal, even if the company did not implement every aspect of the proposal, did not take the exact action requested by the proponent or exercised discretion in determining how to implement the proposal. For example, in *PG&E Corp.* (Mar. 10, 2010), the Staff concurred with exclusion of a proposal requesting that the company issue a report disclosing its "business rationale and purpose for each of its charitable contributions." The Staff agreed that PG&E had substantially implemented the proposal by posting its policies and guidelines for determining the types of grants that it makes and the types of requests it normally does not fund, even though the proposal seemingly requested disclosure for every single contribution. *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

[5] *See* TCFD Report at page 13 and Sustainability Report at page 5.

report where the proponent argued there were differences between the company's current procedures and practices and actions sought by the proposal).

Here, the Proposal's resolution requests that Chubb issue a report on GHG emissions from its underwriting, insuring and investment activities (a subset of Scope 3 emissions). The Proponent argues that the specific disclosure they seek is so that shareholders may understand "Chubb's exposure to climate risks and the actions, if any, it is taking to reduce such risks," demonstrating that the essential objective of the Proposal is to seek disclosure on Chubb's exposure to and actions to address climate risks. Chubb already posts on its website an array of climate-related disclosures, including an annual TCFD Report, an annual Sustainability Report, and a Corporate Climate Underwriting Criteria summary. Together these disclosures keep shareholders and other stakeholders well informed and regularly updated on how Chubb's climate risk actions and progress align with its strategy objectives, manage and mitigate climate risk exposure, and support the transition to a net zero economy while recognizing global energy needs. As a result, and as more fully outlined herein, Chubb's actions meet the *underlying concern* and *essential objective* of the Proposal taken as a whole – clearly explaining and defining Chubb's "exposure to climate risks and the actions, if any, it is taking to reduce such risks."

The Staff has consistently permitted exclusion of shareholder proposals in the specific context of climate change, where the company has already provided the requested information in a report satisfying the "essential objective" of a proposal. These letters recognize that climate reporting is a complex, technical topic, and that extensive climate reporting by a company meets the "essential objective" of a proposal even if the company has not aligned its climate disclosures to a proponent's exact request. *See, e.g. Alliant Energy Corporation* (Mar. 30, 2023) (concurring that a request for specific reporting on progress towards, and ongoing feasibility of, a net zero target was substantially implemented by the company's existing public climate disclosures); *Exxon Mobil Corp. (As You Sow/Schubiner)* (Mar. 9, 2021) (concurring that the "essential objective" of a request for reporting on stranded asset risk in petrochemical assets was substantially implemented, where the company asserted that the proposal's essential objective was broader than the resolution and satisfied through the company's existing annual climate disclosures).[6]

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[6] See also *Exxon Mobil Corporation (Behar)* (Mar. 20, 2020) (concurring with the exclusion of a proposal requesting that the company issue a report describing its plans to align its operations and investments with the goal of maintaining global temperature rise well below 2 degrees Celsius, where the company published an annual energy and carbon summary report addressing the topics raised in the proposal); *Hess Corporation* (Apr. 11, 2019) (concurring with the exclusion of a proposal requesting that the company issue a report on how it can reduce its carbon footprint in alignment with GHG reductions necessary to achieve the Paris Agreement's goal, where the company published a sustainability report and carbon disclosure project report addressing the essential objective of the proposal); *IDACORP, Inc.* (Apr. 1, 2022) (concurring with the exclusion of a proposal requesting a report on the company's short-, medium- and long-term greenhouse targets aligned with the Paris Agreement's goal where the company's public disclosures addressed the primary goals of the requested report, even though the disclosures were not precisely in the manner contemplated by the proponents); *Exxon Mobil Corporation* (Apr. 3, 2019) (permitting exclusion of a proposal requesting the company issue a report on how it can reduce its carbon footprint and GHG emissions in line with the Paris Agreement where the requested

The Company's strategy to address climate change and support the transition to a net zero economy is clearly defined and disclosed on pages 5-9 of its TCFD Report and focuses on what the Company can do today to move its clients toward a real reduction in their GHG emissions that is related to the risks Chubb underwrites. Chubb's approach is underwriting-focused, dynamic, grounded in science and fact-driven. The strategy consists of three main pillars:

1. Applying underwriting and engineering expertise to support the technologies that will promote the transition to a net zero economy;
2. Promoting climate resilience through engineering and new service offerings; and
3. Applying a science-based underwriting approach to develop technical underwriting criteria that encourage the adoption of controls and best practices in high-emitting industries.

Details on this climate strategy and disclosure thereof are provided by highlighting three topics: (1) Chubb's climate underwriting criteria; (2) Chubb Climate+; and (3) climate risk management.

1. Climate Underwriting Criteria

Chubb has determined that the most impactful way it can seek to reduce real-world GHG emissions today is through the development of science-based, climate-related underwriting criteria targeting high-GHG emitting industries and direct client engagement, as well as through Chubb Climate+, which is described further below. Chubb's climate underwriting criteria for high-emitting industries are disclosed in detail in both the Corporate Climate Underwriting Criteria summary on the Company's website[7] and on pages 6-9 and 12 of the TCFD Report. Chubb has adopted oil and gas underwriting criteria that require all producers of oil and gas to demonstrate that they are taking steps to reduce their methane emissions.[8] Chubb also recently introduced climate underwriting criteria for cement producers.[9] Although development of these criteria is resource intensive and time-consuming, Chubb anticipates adding underwriting criteria for other high-emitting industries in the near future.

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information was readily available in the company's public disclosures); and *Devon Energy Corp.* (Apr. 1, 2020) (concurring with the exclusion of a proposal requesting a report on company plans to align operations and investments with the Paris Agreement's goals as substantially implemented by the company's public disclosures).

7 Available at https://about.chubb.com/content/dam/chubb-sites/chubb/about-chubb/citizenship/environment/pdf/chubb-corporate-climate-underwriting-criteria-for-high-emitting-industries.pdf.

8 For smaller producers, Chubb requires that insureds provide evidence that they have a methane leak detection and repair program and plans to reduce venting and flaring. For larger producers, Chubb expects insureds to achieve a methane emissions intensity of 0.2% or less by 2030 across their global operations and engage in direct measurement of methane emissions.

9 These underwriting criteria apply to producers of Portland Cement in high temperature kilns. Chubb expects insureds to source at least 30% of their kiln heat capacity from fuel sources that are not coal or petcoke. Chubb further requires evidence that appropriate emissions controls are in place for the non-CO_2 emissions of alternative fuels, and will no longer insure new build cement facilities unless they are designed to be carbon capture ready.

Chubb has determined that underwriting criteria better implement the objective of reducing climate risk than estimating Scope 3 emissions for its insurance and investment portfolios because climate underwriting criteria directly promote responsible risk behavior by its clients, directly relate to its business and risks, and are more likely to reduce GHG emissions in the real economy.

As Chubb implements underwriting criteria, it simultaneously offers its on-the-ground engineering expertise, working on-site with its clients to help disseminate best practices and controls to reduce GHG emissions. This approach further implements the objective of reducing climate risks, in Chubb's view, by directly engaging with clients. By providing clients with both risk engineering support and educational resources, such as the Chubb Methane Resource Hub and the Chubb Cement Hub, Chubb establishes expectations on reducing GHG emissions with clients and can educate them on ways to responsibly do so, all of which contribute to the objective of managing climate risk, and all of which occur within the annual policy renewal process. Chubb does not believe that estimating Scope 3 emissions for its underwriting and investment portfolios can accomplish these objectives.

Chubb's existing climate disclosures provide data relating to its methane engagement with clients, and it expects to also include cement engagement data in the future. Engagement disclosures include the number of clients engaged and whether such clients had in place leak detection and repair plans, routine venting elimination plans, and flaring management plans. (TCFD Report at page 12). Through these disclosures, Chubb sets forth for shareholders actions it is taking to manage its exposures to high-emitting industries. Such actions and related public disclosure compare favorably with the Proposal's guidelines to understand "Chubb's exposure to climate risks and the actions, if any, it is taking to reduce such risks" and better carry out those guidelines than providing a Scope 3 emissions number for its underwriting and investment portfolios.

In fact, as Chubb has described extensively in its existing disclosures, the counting of Scope 3 emissions has not been shown to have any effect on the behavior of real economy actors.[10] By contrast, Chubb's approach is engagement-focused and designed to deliver real-world climate risk reductions and mitigate the transition risks to which its clients may be exposed. The essential objective of Chubb's underwriting criteria is the mitigation of climate risk, and the Company's related disclosures provide investors with an understanding of Chubb's exposure to and actions to mitigate the risks associated with high-emitting industries.

[10] For example, page 60 of Chubb's 2024 proxy statement cited a 2024 discussion paper by the Institutional Investor Group on Climate Change, which noted, "Scope 3 accounting and target-setting at portfolio or fund level may not lead to real-world outcomes that help to reduce climate change." The discussion paper is available at: https://139838633.fs1.hubspotusercontent-eu1.net/hubfs/139838633/2024%20resources%20uploads/IIGCC_Investor-approaches-to-scope-3_Final_Jan-2024.pdf.

2. Chubb Climate+: underwriting for the energy transition and engineering for resilience to climate change

Chubb Climate+, the Company's global climate change practice, focuses on expanding the Company's already market-leading position in the natural resources and climate tech industries. The practice draws on Chubb's extensive technical capabilities in underwriting and risk engineering, bringing together Chubb units engaged in traditional, alternative and renewable energy, climate tech and risk engineering services, and offers services to Chubb's clients to enhance their resilience to physical climate risks.

Chubb Climate+ is described in further detail on pages 5 and 6 of the TCFD Report. Chubb also discloses key metrics on Chubb Climate+, including premium and growth-related metrics, in its TCFD Report and Sustainability Report. (TCFD Report at page 12, Sustainability Report at page 6). These metrics provide investors with visibility into how the Company identifies and responds to climate transition risk by pursuing new underwriting opportunities associated with the energy transition, which the Company does not believe Scope 3 emissions estimates for its insurance and investment portfolios can achieve.

Chubb Climate+ demonstrates how Chubb is promoting the energy transition both through its insurance capabilities and by supporting clients in their resilience (mitigation and preparedness) to the physical impacts of climate change. The Company believes it can better influence climate risks related to clients' insurable activity, and therefore is better addressing climate risks, when it uses its risk management expertise to support their transition and risk mitigation activities, rather than by devoting its resources to estimating and aggregating Scope 3 emissions. Through its extensive disclosures on the efforts the Company is making to insure the energy transition and promote resilience, Chubb has satisfied the "essential objective" of the proposal by detailing the steps it is taking to address climate transition risk.

3. Climate Risk Management

Chubb is a market leader in identifying and assessing climate-related risk and already provides significant disclosure thereof. The section titled "Risk Management" of Chubb's TCFD Report, details the range of tools the Company uses to manage climate-related risk, including natural catastrophe modeling and processes to define the Company's risk appetite. (TCFD Report at pages 10-11). Chubb discloses key metrics in how it identifies and manages its climate risk exposure. As explained in the TCFD Report and in Section II.A below, Chubb believes the best metric to understand its current physical climate risk exposure through underwriting activities is its Probable Maximum Loss ("PML") table, which estimates the loss, in millions of dollars and translated to percentage of shareholders' equity, that would occur from modeled natural catastrophes in a given year. (TCFD Report at pages 10-11). This metric provides quantified, actuarially-determined information about Chubb's exposure to physical climate risk in modeled natural catastrophes. Chubb believes this is a markedly better measure of its physical climate risk than Scope 3 emissions of its insurance and underwriting portfolios. Additionally, Chubb's climate risk management is directly linked to its financial performance, as evidenced by its combined ratio (one of its key financial metrics), which measures Chubb's underwriting profitability factoring in loss costs, including those from natural catastrophes impacted by climate change. Chubb has an industry-leading combined ratio and consistent track record of

outperformance relative to its insurance industry peers.[11] These disclosures more effectively meet the Proponent's essential objective of understanding Chubb's climate risk exposure and steps to manage such risk exposure than Scope 3 emissions because, unlike Scope 3 emissions disclosure, they provide investors with actual, relevant information regarding physical climate risks.

Through all of the actions described above, and with a more purposeful and, it believes, effective approach, Chubb has substantially implemented the essential objective and underlying concern of the Proposal. Consequently, the Proposal should be excluded under Rule 14a-8(i)(10).

II. The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.

Under Rule 14a-8(i)(7), a company may omit from its proxy materials a shareholder proposal that relates to the company's ordinary business operations. In this context, the term "ordinary business" is "rooted in the corporate law concept of providing management with the flexibility in directing certain core matters involving the company's business and operations." *See Exchange Act Release No. 34-40018* (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission noted that the principal policy for this 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," and identified two central considerations that underlie this policy. The first relates to the proposal's subject matter and the second, which is relevant here, "relates to 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." (*Ibid.*)

The 1998 Release states that micromanagement "may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific . . . methods for implementing complex policies." (*Ibid.*) When considering whether a proposal seeks to micromanage a company, the Staff "will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." *See Staff Legal Bulletin No. 14L* (Nov. 3, 2021) ("SLB 14L").

Furthermore, in determining whether a proposal covers a topic that is too complex for shareholders to evaluate, the Staff will consider "the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic" along with "references to well-established national or international frameworks." (*Ibid.*) Finally, SLB 14L further clarified the principal policy articulated in the 1998 Release, that the ordinary business exclusion is "designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing *high-level direction on large strategic corporate matters*" (emphasis added). (*Ibid.*)

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[11] *See Chubb Limited 2023 Annual Report*, at page 7, available at https://s201.q4cdn.com/471466897/files/doc_financials/2024/04/Chubb-Limited-2023-Annual-Report-FINAL.pdf.

A. The Proposal may be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company by imposing specific methods for implementing complex policies.

The Staff has consistently permitted the exclusion of shareholder proposals that seek to micromanage a company by substituting shareholder judgment for that of management with respect to complex policies that are beyond the knowledge and expertise of shareholders. In these circumstances, the Staff has evaluated not just the language of the proposal but also the company action that would be required by the proposal, including the manner by which such action would affect a company's activities and management discretion. The Staff has also concurred in exclusion on the basis of micromanagement where a company would need to undertake detailed and granular action to implement a proposal, even when the proposal is phrased broadly. *See Tractor Supply Company* (Mar. 18, 2024) ("*Tractor Supply*"), *Walmart (Green Century)* (Apr. 18, 2024) ("*Walmart*"), *Amazon.com, Inc.* (Apr. 7, 2023) ("*Amazon*"), *The Coca-Cola Co.* (Feb. 16, 2022) ("*Coca-Cola*") and *Deere & Co.* (Jan. 3, 2022) ("*Deere*").

The proposal in *Amazon* requested that the company "measure and disclose Scope 3 GHG emissions from its full value chain inclusive of its physical stores and ecommerce operations and all products that it sells directly and those sold by third party vendors." *Amazon* argued that the proposal addressed a complex issue by imposing a "specific method" and "granularity" for defining the activities included in its Scope 3 GHG emissions reporting, which was inconsistent with the approach that Amazon determined was best tailored to its operations. The Staff concurred, stating that the proposal sought "to micromanage the [c]ompany by imposing a specific method for implementing a complex policy disclosure without affording discretion to management."

Like in *Amazon*, the Proposal requests that Chubb disclose GHG emissions from its *underwriting, insuring and investment activities* (emphasis added), seeking to impose a specific counting mechanism for Chubb's evaluation of and actions to address its exposure to climate risk. And, like in *Amazon*, the Proposal seeks to push the Company to depart from the strategy and disclosures regarding climate risk management that the Company determined are best tailored to its operations in favor of Proponent's preferred manner of reporting.

The Staff also concurred with the exclusion of proposals seeking to interfere with management's discretion in both *Tractor Supply* and *Walmart*, where the Proponents sought specific additions to the form and nature of the companies' existing climate disclosures. As in those letters, Chubb already has extensive, existing global climate disclosures tailored to the specific climate risks and corresponding actions Chubb takes to reduce those risks.

Further, in *Coca-Cola* and *Deere*, the Staff concurred with the exclusion of proposals that involved a broadly phrased request that would require detailed and intrusive actions to implement. The Proposal similarly broadly seeks information on the "climate risks and the actions, if any, [Chubb] is taking to reduce such risks" but ignores all of the disclosure Chubb has made on that very topic. Instead, the Proposal would remove management's discretion on climate disclosure and require the singular, expensive and time-consuming action of Scope 3

emissions aggregation and disclosure.[12] Such an action would require Chubb to undertake granular, detailed and intrusive efforts to categorize, estimate and disclose GHG emissions attributed to Chubb from its full range of clients and investments all over the world, notwithstanding the Company's significant concerns on Scope 3 reporting that led it to reject that approach (and provide public disclosure of their reasoning).

Chubb's decision-making regarding climate change strategy, risk management, and related disclosures is technical and nuanced, involves the consideration of tradeoffs, and employs the multidisciplinary expertise of the Company's Board and management to determine the best course of action across the geographic and product breadth of Chubb's business. These are not the sort of decisions shareholders, as a group, are in a position to make an informed judgment on for a global insurance company. As key examples of why management's discretion should be preserved on this complex matter, discussed below are three fundamental issues that the Board and management have considered in assessing whether to include Scope 3 emissions measurement as part of Chubb's climate risk management strategy and related disclosures: (1) the lack of utility of Scope 3 emissions data; (2) the extent and timing of any additional regulatory disclosure requirements to which the Company may be subject; and (3) methodological concerns.

1. Lack of utility of Scope 3 emissions data in assessing and managing climate risk. Chubb has extensively considered whether Scope 3 emissions provide a useful tool to assess and manage climate risks to which the company may be exposed and concluded it has several fundamental shortcomings. First, as explained in Section I, Chubb has determined that the best strategic approach to engage with high-emitting industries is through its climate underwriting criteria and the best approach to decarbonizing industries is to support their risk transfer needs through Chubb Climate+. Given the extensive business data (Climate+ premiums and growth) and risk engineering data (underwriting criteria implementation) that are available to the Company and disclosed to its shareholders, Chubb does not find that layering in an estimate of Scope 3 emissions provides additional, meaningful information to assess Chubb's exposure to and management of climate transition risks.

Further, in Chubb's view the Proposal exhibits significant confusion and misunderstanding of the goal of Scope 3 emissions. Scope 3 emissions are not a proxy for exposure to the physical effects of climate change. As explained in the TCFD Report, Chubb

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[12] Notably, Green Century submitted a substantially identical proposal to Chubb with exactly the same resolution for Chubb's 2024 annual general meeting (the "2024 Proposal"). The 2024 Proposal explicitly afforded management discretion through its supporting statement: "As necessary and at management discretion, Chubb can initially base reporting on reasonable emissions estimates and provide a timeline for disclosure."

The supporting statement to the 2024 Proposal is available on page 59 at https://www.sec.gov/ix?doc=/Archives/edgar/data/896159/000110465924041810/tm2327870d7_def14a.htm. The current Proposal omits this statement affording discretion, and so unlike the 2024 Proposal, the Proposal attempts to foreclose options on how and when to begin measuring and disclosing. The Proposal would therefore request Chubb to provide a higher level of precision in its Scope 3 disclosures than is currently possible and begin doing so across the entire breadth of its entire business immediately.

believes the best metric to understand Chubb's physical risks is its PML table. (TCFD Report at page 10-11). Chubb uses PML calculations to estimate the maximum loss, in millions of dollars and translated to percentage of shareholders' equity, that would occur from modeled natural catastrophes in a given year. On page 10 of the TCFD Report, Chubb states, "PML calculations demonstrate business readiness to absorb physical losses from climate change. . . The PML is a reflection of our exposure to physical climate impacts on our insureds during the policy period, and provides us with a tool to identify and manage the risks from those exposures." Chubb also believes that Scope 3 emissions do not serve as a proxy for how well Chubb is reducing its physical exposures *in the future* by mitigating climate change. A reduction in Chubb's Scope 3 emissions does not necessarily mean that GHG emissions in the global economy will go down—a necessary condition for the larger economy to avoid the most significant future impacts of climate change. In fact, if a large commercial insurer's Scope 3 emissions decrease, Chubb believes it is highly unlikely to be as a result of the insurer having reduced its physical exposure in the world at large. Instead, it would likely be because either (a) the insurer no longer performs a shock absorber function by not insuring certain parts of the economy (where clients can seek out insurance elsewhere or self-insure), or (b) the global economy as a whole has transitioned to lower global emissions and the insurer's Scope 3 emissions automatically reflect that broader transition.

2. Front-running emerging disclosure requirements. Climate change and emissions disclosure frameworks are emerging and in varied stages of adoption and implementation around the world. Some of these frameworks incorporate Scope 3 emissions disclosures and methodologies, and some do not. Chubb actively evaluates new approaches to climate disclosures and its assessment of frameworks and methods turns on (a) regulatory compliance, (b) alignment with Chubb's broader climate strategy, (c) assessment of potential financial materiality of information, and (d) assessment of whether the framework or methodology helps the Company evaluate its role in facilitating the transition to a net zero economy. Currently, Chubb is not subject to any mandatory Scope 3 GHG emissions disclosure requirements. Notably, many of the regulatory disclosure requirements across the world impose materiality analyses. These materiality analyses provide companies with the flexibility to disclose only material topics, instead of prescribing a single, uniform disclosure form for every regulated company. While Chubb has thoughtfully considered making certain disclosures, including Scope 3 GHG emissions for underwriting, insuring, and investment activities, ahead of regulatory requirements, it has decided to limit these disclosures until they are determined to be financially material or are otherwise required by law.

3. Methodological concerns. Chubb's climate disclosures have extensively covered the Company's more technical concerns with the Proponent's preferred Partnership for Carbon Accounting Financials' ("PCAF") methodology. Most fundamentally, the PCAF methodology for insurance-associated emissions can cause "attributed" emissions to fluctuate for a multitude of reasons that have nothing to do with what is happening with actual emissions in the real economy. This is clearly demonstrated on page 2 of Chubb's TCFD Report where the Company provides a mathematical example where actual emissions of an insured decrease but attributed emissions go up. Chubb is not aware of a better alternative or well-accepted methodology for insured emissions.

These concerns further reflect the misalignment of the Proposal with the Staff's expectations in SLB 14L that proposals should enable investors to assess a company's impacts, progress towards goals, risks or other strategic matters appropriate for shareholder input. This level of involvement and direction in the Company's operations goes beyond the "high-level direction on large strategic corporate matters" that SLB 14L seeks to preserve. (SLB 14L). The Proposal strips from management discretion on how Chubb may define, measure or report on insurance and investment climate risks and impacts, the methodology to use, and how to address emerging climate disclosure frameworks, which goes far beyond proposals such as *Tractor Supply* and *Walmart* where the Staff granted no-action relief.

B. The Proposal may be excluded under Rule 14a-8(i)(7) despite touching upon a significant policy issue because it seeks to micromanage the Company.

Even if a proposal involves a significant social 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. The Staff has concurred in the exclusion of proposals due to micromanagement when the proposals involved climate change, both a complex and significant social policy issue. In *Chubb Limited (Green Century)* (Mar. 27, 2023), the Staff concurred that a proposal requesting the Board adopt and disclose a policy for the timebound phase out of the Company's underwriting risks associated with new fossil fuel exploration and development projects constituted micromanagement. In *JPMorgan Chase & Co. (The Christensen Fund et al.)* (Mar. 30, 2018), the Staff concurred with the exclusion of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation, and specified certain assessments that should be included in the report. In its reply, the Staff stated that the proposal "seek[s] to impose specific methods for implementing complex policies."

Additionally, in *Exxon Mobil Corporation (Seitchik)* (Mar. 6, 2020), the Staff concurred with the exclusion of a proposal requesting that the company's board create a new committee on climate risk, noting that as a result, "the [p]roposal unduly limits the board's flexibility and discretion in determining how the board should oversee climate risk."

In sum, the Proposal seeks to micromanage the Company by prescribing a specific, detailed method (disclosing Scope 3 GHG emissions for underwriting, insuring and investment activities) for implementing a complex policy matter (Chubb's climate strategy and management of climate risk) without affording discretion to management. Given the micromanagement demanded, the fact that the Proposal relates to climate change is irrelevant to the determination of whether it is excludable under Rule 14a-8(i)(7).

III. 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 2025 Proxy Materials.

If the Staff has any questions, please contact Jennifer Carlson of Willkie Farr & Gallagher LLP at (312) 728-9157 or jcarlson@willkie.com or the undersigned at (312) 728-9158 or ebest@willkie.com. We would appreciate it if you would send your response by email.

Edward S. Best

cc: Gina Rebollar, Chief Corporate Lawyer and Deputy General Counsel,
Global Corporate Affairs, of Chubb
Giovanna Eichner, Shareholder Advocate, Green Century Capital Management, Inc.
Leslie Samuelrich, President of Green Century Capital Management, Inc.

EXHIBIT A

Cover Letter and Proposal

GREEN CENTURY FUNDS

November 27, 2024

Via Federal Express and email: corpsecy@chubb.com

Attn: Joseph Wayland
Executive Vice President, General Counsel and Secretary
Chubb Limited
Bärengasse 32
CH-8001 Zurich
Switzerland

Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

Green Century Capital Management, Inc. ("Green Century") is the investment advisor, agent, manager and representative of the Green Century Funds. Green Century is filing the enclosed shareholder proposal (the "Proposal") on behalf of the Green Century Equity Fund to be included in the proxy statement of Chubb Limited's (CB) (the "Company") for its 2025 annual meeting of shareholders, 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).

We are co-lead filing this proposal with the As You Sow Foundation Fund as represented by As You Sow®.

Per Rule 14a-8, the Green Century Equity Fund is the beneficial owner of at least $25,000 worth of the Company's common stock. We have held the requisite number of shares for over one year, and we will continue to hold sufficient shares in the Company through the date of the Company's 2025 annual shareholders' meeting. Verification of ownership from a DTC participating bank is enclosed.

Green Century Capital Management, Inc. is available to meet with the Company on December 19 between 11 am and 1 pm EST, December 20 between 11 am and 1 pm EST, or December 23 between 2 pm and 5 pm EST. Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days we may no longer be able to hold these dates and times.

We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

Due to the importance of the issue and our need to protect our rights as shareholders, we are filing the enclosed proposal for inclusion in the proxy statement for a vote at the next shareholders' meeting.

We welcome the opportunity to discuss the subject of the enclosed proposal with Company representatives. Please direct all correspondence to Giovanna Eichner, Shareholder Advocate, at Green Century Capital Management, Inc. She may be reached at [redacted] or [redacted]

We would appreciate confirmation of receipt of this letter via email.

Thank you for your attention to this matter.

Sincerely,

Leslie Samuelrich
President
The Green Century Funds
Green Century Capital Management, Inc.

WHEREAS: The United States is facing a nationwide, climate-related insurance crisis. Global insured losses from natural catastrophes in 2023 exceeded $100 billion for the fourth consecutive year.[1] Premiums nationwide rose 34% between 2017 and 2023,[2] with prices increasing at a rate 40% faster than inflation since 2017.[3] Insurance coverage has also declined in critical markets. In 2023, 12% of homeowners lacked insurance, up from 5% four years earlier, as states like California and Florida become uninsurable due to climate disasters.[4]

Chubb's underwriting income for its personal Property & Casualty segment decreased from 2021 to 2023, despite the company increasing its direct written premiums over the same time period.[5] The Financial Stability Oversight Council notes that insurers' decisions to not renew policies in climate-impacted regions increase the government, investors, and other financial institutions' exposure to climate risk.[6]

Meanwhile, Chubb continues to invest in and underwrite high greenhouse gas (GHG) emitting activities, which amplify the frequency and severity of these natural catastrophes and increase financial risk. Chubb is reported as having $898 million invested in fossil fuels.[7] And Chubb was the fourth largest fossil fuel insurer globally in 2022, providing $550 to $850 million of fossil fuel related insurance.[8]

Chubb does not disclose emissions from its investments or insurance activities. Thus, shareholders are left uncertain about Chubb's exposure to climate risks and the actions, if any, it is taking to reduce such risks. Standards and methodologies exist to quantify and report such emissions. The Partnership for Carbon Accounting Financials released its Global GHG Accounting and Reporting Standard for Insurance Associated Emissions two years ago.[9] This methodology for measuring financed emissions has been available since 2019.[10]

Many of Chubb's peers are going beyond their legal disclosure obligations to give investors a more holistic view of their financed and insured emissions. Travelers,[11] AIG,[12] and The Hartford[13] have all begun disclosing their financed emissions. Numerous other major insurers have also started disclosing investment or insurance-related emissions.

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[1] https://www.ft.com/content/28bbd550-76f2-4207-8d25-91f8be26972d
[2] https://www.insurancejournal.com/news/national/2024/09/26/794409.htm
[3] https://www.newyorker.com/news/the-financial-page/the-home-insurance-crisis-that-wont-end-after-hurricane-season
[4] https://www.npr.org/2024/03/03/1233963377/auto-home-insurance-premiums-costs-natural-disasters-inflation
[5] https://s201.q4cdn.com/471466897/files/doc_financials/2021/ar/2020-Chubb-Annual-Report.pdf p.59
[6] https://climateandcommunity.org/research/insurance-financial-stability/
[7] https://investinginclimatechaos.org/data
[8] https://global.insure-our-future.com/wp-content/uploads/sites/2/2023/11/IOF-2023-Scorecard.pdf p.13
[9] https://carbonaccountingfinancials.com/en/newsitem/pcaf-launches-the-global-ghg-accounting-and-reporting-standard-for-insurance-associated-emissions
[10] https://carbonaccountingfinancials.com/en/standard#a
[11] https://sustainability.travelers.com/iw-documents/sustainability/Travelers_TCFDReport2023.pdf p.34
[12] https://www.aig.com/content/dam/aig/america-canada/us/documents/about-us/report/aig-sustainability-report-2023.pdf p.36
[13] https://ewcstatic.thehartford.com/thehartford/the_hartford/files/Comm/cdp-project-submission.pdf p.223

BE IT RESOLVED: Shareholders request that Chubb issue a report, at reasonable cost and omitting proprietary information, disclosing the GHG emissions from its underwriting, insuring, and investment activities.

WILLKIE FARR & GALLAGHER LLP

300 North LaSalle Dr.
Chicago, IL 60654-3406
Tel: 312 728 9000
Fax: 312 728 9199

February 18, 2025

VIA SEC ONLINE SHAREHOLDER PROPOSAL PORTAL

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 Green Century Capital Management, Inc. – Rule 14a-8 (supplemental correspondence)

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"), we hereby supplement the Company's request for no-action relief, dated January 10, 2025 (the "Initial Request Letter"), with respect to the proposal submitted by Green Century Capital Management, Inc. ("Green Century"), on behalf of the Green Century Equity Fund (the "Proponent"), for inclusion in the proxy materials for Chubb's 2025 annual general meeting of shareholders (the "2025 Proxy Materials").

The staff (the "Staff") of the Division of Corporation Finance of the Securities and Exchange Commission (the "Commission") may permit a company to submit a no-action request for a proposal later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for submitting a request after the deadline. *See* Rule 14a-8(j). In Staff Legal Bulletin No. 14M (Feb. 12, 2025) ("SLB 14M"), the Staff stated that it will consider publication of SLB 14M to be "good cause" for submitting after the Rule 14a-8(j) deadline if it relates to legal arguments made by the no-action request. The Staff further clarified that a company does not need to resubmit a previously submitted no-action request but that it may instead submit supplemental correspondence to raise new legal arguments in light of SLB 14M.

This letter supplements the Initial Request Letter to raise new legal arguments in light of SLB 14M. Accordingly, we respectfully submit that the Company has demonstrated "good cause" for submitting this letter after the deadline in Rule 14a-8(j).

The Proposal

The proposal received by Chubb for consideration at Chubb's 2025 annual general meeting of shareholders includes the following resolution (collectively, with the supporting statement, the "Proposal"):

> BE IT RESOLVED: Shareholders request that Chubb issue a report, at reasonable cost and omitting proprietary information, disclosing the GHG emissions from its underwriting, insuring, and investment activities.
>
> In addition, the supporting statement accompanying the resolution states, in part:
>
> "Chubb does not disclose emissions from its investments or insurance activities. Thus, shareholders are left uncertain about Chubb's exposure to climate risks and the actions, if any, it is taking to reduce such risks."

Replacement of Section II of the Initial Request Letter

We hereby advise the Staff that this letter should be read in conjunction with the Initial Request Letter, except for Section II of the Initial Request Letter, which is replaced in its entirety by the following in light of the publication of SLB 14M. Capitalized terms used but not defined in Section II below shall have the meanings ascribed to such terms in the Initial Request Letter.

II. The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.

Under Rule 14a-8(i)(7), a company may omit from its proxy materials a shareholder proposal that relates to the company's ordinary business operations. In this context, the term "ordinary business" is "rooted in the corporate law concept of providing management with the flexibility in directing certain core matters involving the company's business and operations." *See Exchange Act Release No. 34-40018* (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission noted that the principal policy for this 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," and identified two central considerations that underlie this policy. The first relates to the proposal's subject matter and the second, which we address here, "relates to 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." (*Ibid.*)

The Staff recently clarified that a micromanagement analysis depends on an evaluation of "the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself." *See Staff Legal Bulletin No. 14M* (Feb. 12, 2025) ("SLB 14M"), reinstating portions of *Staff Legal Bulletin No. 14J* (Oct. 23, 2018) ("SLB 14J") and *Staff Legal Bulletin No. 14K* (Oct. 16, 2019) ("SLB 14K"). In granting no-action relief, the Staff will consider "whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue." (*Ibid.,* citing the 1998 Release.) A proposal that seeks such

detail or requires that a company take specific actions or follow a specific strategy or method for addressing the proposal's subject matter is excludable under Rule 14a-8(i)(7) since it would substitute shareholder judgment for that of management with respect to complex matters.

Furthermore, the Staff has stated that it will determine whether a proposal is excludable "on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is related." (*Ibid.,* citing the 1998 Release.) When analyzing the nature of a proposal to determine its underlying concern, the Staff will look to the proposal in its entirety, including both the resolution and the supporting statement. *See SLB 14M,* reinstating *SLB 14K Section B.4*. While SLB 14M states that the Staff does not expect a no-action request to include a board analysis of the particular policy issue raised by a proposal and its significance to the company, the Staff will expect an analysis of how a proposal may "unduly limit the ability of management and the board to manage complex matters." *SLB 14M.*

A. The Proposal may be excluded under Rule 14a-8(i)(7) because it strives to micromanage the Company by seeking intricate detail and imposing a specific method for managing a complex issue.

The Staff has consistently permitted the exclusion of shareholder proposals that seek to micromanage a company by substituting shareholder judgment for that of management with respect to complex policies. In these circumstances, the Staff has evaluated not just the language of the proposal but also the company action that would be required by the proposal, including the manner by which such action would affect a company's activities and management discretion. The Staff has a long history of granting no-action relief on the basis of micromanagement where a proposal seeks intricate detail or imposes a specific method or timeline for addressing a complex issue, even when the proposal is phrased broadly, and has expressly stated that this framework applies to proposals that call for a study or report. *See SLB 14M,* reinstating *SLB 14J Section C.2; see also Amazon.com, Inc.* (Apr. 7, 2023) ("*Amazon*"), *The Coca-Cola Co.* (Feb. 16, 2022) ("*Coca-Cola*"), *Deere & Co.* (Jan. 3, 2022) ("*Deere*"), *Devon Energy Corporation* (Mar. 4, 2019) ("*Devon*"), *PayPal Holdings, Inc.* (Jan. 19, 2018) (*PayPal*) and *Apple Inc.* (Dec. 5, 2016) (*Apple*).

Consistent with the Staff's position in SLB 14M, and like other proposals where the Staff has granted no-action relief on the basis of micromanagement, the Proposal seeks an intricately detailed report and imposes a specific method for addressing the complex issue of climate risk. More specifically, the Proposal requests that Chubb disclose GHG emissions from its *underwriting, insuring and investment* activities (emphasis added) – so-called Scope 3 emissions – to address climate risk. As noted in Section I, although the Proposal's resolution requests that Chubb issue a report on GHG emissions from specific activities, the supporting statement demonstrates that the underlying concern of the Proposal is to seek disclosure on Chubb's exposure to, and actions to address, climate risks.[1] Similar to the specific methods imposed by

[1] Even if the underlying concern of the Proposal related to disclosure of Scope 3 emissions, the Proposal would still be excludable as micromanagement. While the Staff would view a proposal framed as a request to "consider, discuss the feasibility of, or evaluate the potential for" an issue as generally not implicating micromanagement,

the proposals in *Devon* and *Amazon*, the Proposal prescriptively seeks to impose a specific and unproven counting method for Chubb's evaluation of and actions to address its exposure to climate risk. Evaluating and quantifying risk is a core part of the business and operations of a global insurance company like Chubb. And, like in *Devon* and *Amazon*, the Proposal seeks to push Proponent's preferred method on Chubb, forcing the Company to depart from its carefully considered strategy and disclosures regarding climate risk management that it determined are best tailored to its operations and communications to shareholders.

The proposal in *Devon* requested that the company provide an annual report disclosing GHG emissions targets "aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement." Devon argued that the proposal requested an intricately detailed and complex report that would require Devon management to subject its operational strategies and business judgments to arbitrary emissions targets. Devon further argued that the production of such a report would require changes in its operations, replacing the management's informed decisions on complex matters. The Staff concurred, stating that the proposal effectively required the company to adopt specific emissions targets and change its operations, and thereby "micromanaged the company by prescribing the method for addressing reduction of greenhouse gas emissions." *See SLB 14M,* reinstating *SLB 14K Section B.4*.

More recently, the proposal in *Amazon* requested that the company "measure and disclose Scope 3 GHG emissions from its full value chain inclusive of its physical stores and ecommerce operations and all products that it sells directly and those sold by third party vendors." Amazon argued that the proposal addressed a complex issue by imposing a "specific method" for defining the activities included in its pre-existing GHG emissions reporting, which was inconsistent with the approach that Amazon determined was best tailored to its operations. The Staff concurred, stating that the proposal sought "to micromanage the [c]ompany by imposing a specific method for implementing a complex policy disclosure without affording discretion to management." *See also Tractor Supply Company* (Mar. 18, 2024) ("*Tractor Supply*") and *Walmart (Green Century)* (Apr. 18, 2024) ("*Walmart*"), where the Staff concurred with the exclusion of proposals seeking to interfere with management's discretion, where the proponents sought specific additions to the form and nature of the companies' existing climate disclosures. As in those letters, Chubb already has extensive, existing global climate disclosures tailored to the specific climate risks and corresponding actions Chubb takes to reduce those risks.

Further, in *Coca-Cola*, *Deere*, *PayPal* and *Apple*, the Staff concurred with the exclusion of proposals that involved a broadly phrased request that would require detailed and intrusive actions to implement. The Proposal similarly broadly seeks information on the "climate risks and the actions, if any, [Chubb] is taking to reduce such risks" but ignores all of the disclosure Chubb has made on that very topic. Instead, the Proposal would remove management's discretion on climate risk disclosure and require the singular, expensive and time-consuming action of Scope 3 emissions aggregation and disclosure of all of Chubb's underwriting, insurance and investment

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the Proposal is not framed in this manner. *See SLB 14M,* reinstating *SLB 14K Section B.4*. Instead, the resolution requests that Chubb "issue" an emissions report, rather than providing management with discretion to "consider" or "evaluate" whether to issue the report (which Chubb has already done and provided disclosure of the results of its consideration, including on pages 1-2 of the TCFD Report).

activities.[2] Such an action would require Chubb to undertake detailed and intrusive efforts to categorize, estimate and disclose GHG emissions attributed to Chubb from its full range of clients and investments all over the world, notwithstanding the Company's significant concerns on Scope 3 reporting that led it to reject that approach (and provide public disclosure of its reasoning).

Chubb's decision-making regarding climate change strategy, risk management, and related disclosures is technical and nuanced, involves the consideration of tradeoffs, and employs the multidisciplinary expertise of the Company's Board and management to determine the best course of action across the geographic and product breadth of Chubb's business. These are not the sort of decisions that shareholders, as a group, are in a position to make an informed judgment on for a global insurance company. Imposing the specific method of purportedly disclosing or evaluating Chubb's climate risk by using Scope 3 emissions-counting would thus unduly limit the ability of management and Chubb's Board to manage the complex matter of climate risk and communicate relevant information to shareholders. The Proposal is precisely of the type the Staff has considered appropriate for exclusion on micromanagement grounds. *See SLB 14M,* reinstating *SLB 14K Section B.4* ("Notwithstanding the precatory nature of a proposal, 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.").

As key examples of why management's discretion should be preserved, discussed below are three fundamental issues that the Board and management have considered in assessing whether to include Scope 3 emissions measurement as part of Chubb's climate risk management strategy and related disclosures: (1) the lack of utility of Scope 3 emissions data; (2) the extent and timing of any additional regulatory disclosure requirements to which the Company may be subject; and (3) methodological concerns.

1. Lack of utility of Scope 3 emissions data in assessing and managing climate risk. Chubb has extensively considered whether Scope 3 emissions provide a useful tool to assess and manage climate risks to which the company may be exposed and concluded it has several fundamental shortcomings. First, as explained in Section I, Chubb has determined that the best strategic approach to engage with high-emitting industries is through its climate underwriting criteria and the best approach to decarbonizing industries is to support their risk transfer needs

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[2] Notably, Green Century submitted a substantially identical proposal to Chubb with exactly the same resolution for Chubb's 2024 annual general meeting (the "2024 Proposal"). The 2024 Proposal explicitly afforded management discretion through its supporting statement: "As necessary and at management discretion, Chubb can initially base reporting on reasonable emissions estimates and provide a timeline for disclosure."

The supporting statement to the 2024 Proposal is available on page 59 at https://www.sec.gov/ix?doc=/Archives/edgar/data/896159/000110465924041810/tm2327870d7_def14a.htm. The current Proposal omits this statement affording discretion, and so unlike the 2024 Proposal, the Proposal attempts to foreclose options on how and when to begin measuring and disclosing. The Proposal would therefore request Chubb to provide a higher level of precision in its Scope 3 disclosures than is currently possible and begin doing so across the entire breadth of its entire business immediately.

through Chubb Climate+. Given the extensive business data (Climate+ premiums and growth) and risk engineering data (underwriting criteria implementation) that are available to the Company and disclosed to its shareholders, Chubb does not find that layering in an estimate of Scope 3 emissions provides additional, meaningful information to assess Chubb's exposure to and management of climate transition risks.

Further, in Chubb's view the Proposal exhibits significant confusion and misunderstanding of the goal of Scope 3 emissions. Scope 3 emissions are not a proxy for exposure to the physical effects of climate change. As explained in the TCFD Report, Chubb believes the best metric to understand Chubb's physical risks is its PML table. (TCFD Report at page 10-11). Chubb uses PML calculations to estimate the maximum loss, in millions of dollars and translated to percentage of shareholders' equity, that would occur from modeled natural catastrophes in a given year. On page 10 of the TCFD Report, Chubb states, "PML calculations demonstrate business readiness to absorb physical losses from climate change. . . The PML is a reflection of our exposure to physical climate impacts on our insureds during the policy period, and provides us with a tool to identify and manage the risks from those exposures." Chubb also believes that Scope 3 emissions do not serve as a proxy for how well Chubb is reducing its physical exposures *in the future* by mitigating climate change. A reduction in Chubb's Scope 3 emissions does not necessarily mean that GHG emissions in the global economy will go down—a necessary condition for the larger economy to avoid the most significant future impacts of climate change. In fact, if a large commercial insurer's Scope 3 emissions decrease, Chubb believes it is highly unlikely to be as a result of the insurer having reduced its physical exposure in the world at large. Instead, it would likely be because either (a) the insurer no longer performs a shock absorber function by not insuring certain parts of the economy (where clients can seek out insurance elsewhere or self-insure), or (b) the global economy as a whole has transitioned to lower global emissions and the insurer's Scope 3 emissions automatically reflect that broader transition.

2. Front-running emerging disclosure requirements. Climate change and emissions disclosure frameworks are emerging and in varied stages of adoption and implementation around the world. Some of these frameworks incorporate Scope 3 emissions disclosures and methodologies, and some do not. Chubb actively evaluates new approaches to climate disclosures and its assessment of frameworks and methods turns on (a) regulatory compliance, (b) alignment with Chubb's broader climate strategy, (c) assessment of potential financial materiality of information, and (d) assessment of whether the framework or methodology helps the Company evaluate its role in facilitating the transition to a net zero economy. Currently, Chubb is not subject to any mandatory Scope 3 GHG emissions disclosure requirements. Notably, many of the regulatory disclosure requirements across the world impose materiality analyses. These materiality analyses provide companies with the flexibility to disclose only material topics, instead of prescribing a single, uniform disclosure form for every regulated company. While Chubb has thoughtfully considered making certain disclosures, including Scope 3 GHG emissions for underwriting, insuring, and investment activities, ahead of regulatory requirements, it has decided to limit these disclosures until they are determined to be financially material or are otherwise required by law.

3. Methodological concerns. Chubb's climate disclosures have extensively covered the Company's more technical concerns with the Proponent's preferred Partnership for Carbon

Accounting Financials' ("PCAF") methodology. Most fundamentally, the PCAF methodology for insurance-associated emissions can cause "attributed" emissions to fluctuate for a multitude of reasons that have nothing to do with what is happening with actual emissions in the real economy. This is clearly demonstrated on page 2 of Chubb's TCFD Report where the Company provides a mathematical example where actual emissions of an insured decrease but attributed emissions go up. Chubb is not aware of a better alternative or well-accepted methodology for insured emissions.

These examples further reflect the misalignment of the Proposal with the Commission's stated expectations that proposals should not probe "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." *See the 1998 Release*. The Proposal would strip from management and the Board discretion on how Chubb may define, measure or report on insurance and investment climate risks and impacts, the methodology to use, and how to address emerging climate disclosure frameworks. Accordingly, consistent with SLB 14M and the proposals noted above where the Staff granted no-action relief, Chubb believes that the Proposal may be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company by imposing specific methods for implementing complex policies.

B. The Proposal may be excluded under Rule 14a-8(i)(7) despite touching upon a significant policy issue because it 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. The Staff has concurred in the exclusion of proposals due to micromanagement when the proposals involved climate risk, generally recognized as both a complex and significant policy issue. In *Chubb Limited (Green Century)* (Mar. 27, 2023), the Staff concurred with the exclusion of a proposal requesting that the Board adopt and disclose a policy for the timebound phase out of the Company's underwriting risks associated with new fossil fuel exploration and development projects. In *JPMorgan Chase & Co. (The Christensen Fund et al.)* (Mar. 30, 2018), the Staff concurred with the exclusion of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation, and specified certain assessments that should be included in the report. In its reply, the Staff stated that the proposal "seek[s] to impose specific methods for implementing complex policies." Additionally, in *Exxon Mobil Corporation (Seitchik)* (Mar. 6, 2020), the Staff concurred with the exclusion of a proposal requesting that the company's board create a new committee on climate risk, noting that as a result, "the [p]roposal unduly limits the board's flexibility and discretion in determining how the board should oversee climate risk."

In sum, the Proposal seeks to micromanage the Company by prescribing a specific, detailed method (disclosing Scope 3 GHG emissions for underwriting, insuring and investment activities) for implementing a complex policy matter (Chubb's climate strategy and management of climate risk) without affording discretion to management. Given the micromanagement demanded, the fact that the Proposal relates to climate risk is irrelevant to the determination of whether it is excludable under Rule 14a-8(i)(7).

III. Conclusion

For the avoidance of doubt, we continue to request confirmation that the Staff will not recommend enforcement action to the Commission if Chubb excludes the Proposal from its 2025 Proxy Materials under Rule 14a-8(i)(10), which is analyzed in Section I of the Initial Request Letter, or Rule 14a-8(i)(7), which is analyzed in this letter. For the Staff's convenience, enclosed as Exhibit A is a revised copy of the Initial Request Letter that includes Section II as set forth above.

Pursuant to Rule 14a-8(j), we have concurrently sent copies of this letter to Green Century, as representative of the Proponent.

If the Staff has any questions, please contact Jennifer Carlson of Willkie Farr & Gallagher LLP at (312) 728-9157 or jcarlson@willkie.com or the undersigned at (312) 728-9158 or ebest@willkie.com. We would appreciate it if you would send your response by email.

Edward S. Best

cc: Gina Rebollar, Chief Corporate Lawyer and Deputy General Counsel, Global Corporate Affairs, of Chubb

Giovanna Eichner, Shareholder Advocate, Green Century Capital Management, Inc.
Leslie Samuelrich, President of Green Century Capital Management, Inc.

EXHIBIT A

Initial Request Letter, as revised

WILLKIE FARR & GALLAGHER LLP

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Chicago, IL 60654-3406
Tel: 312 728 9000
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January 10, 2025 *(as revised by supplemental correspondence dated February 18, 2025)*

VIA SEC ONLINE SHAREHOLDER PROPOSAL PORTAL

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
Green Century Capital Management, Inc. – Rule 14a-8

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"), we hereby request confirmation that the staff (the "Staff") of the Division of Corporation Finance 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 Green Century Capital Management, Inc. ("Green Century"), on behalf of the Green Century Equity Fund (the "Proponent"), from the proxy materials for Chubb's 2025 annual general meeting of shareholders (the "2025 Proxy Materials").

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 2025 Proxy Materials with the SEC; and
- concurrently sent copies of this correspondence to Green Century, as representative of the Proponent.

The Proposal

The proposal received by Chubb for consideration at Chubb's 2025 annual general meeting of shareholders includes the following resolution:

> **BE IT RESOLVED**: Shareholders request that Chubb issue a report, at reasonable cost and omitting proprietary information, disclosing the GHG emissions from its underwriting, insuring, and investment activities.

In addition, the supporting statement accompanying the resolution states, in part:

"Chubb does not disclose emissions from its investments or insurance activities. Thus, shareholders are left uncertain about Chubb's exposure to climate risks and the actions, if any, it is taking to reduce such risks."

Pursuant to Rule 14a-8(j), enclosed as Exhibit A is a copy of the final version of the proposed resolution and supporting statement (collectively, the "Proposal"), as well as the cover letter, as transmitted to Chubb.

Bases for Exclusion

Chubb believes the Proposal may be properly omitted from the 2025 Proxy Materials under the following grounds for exclusion, each of which is analyzed in separate sections of this letter:

- **Rule 14a-8(i)(10):** The Proposal's underlying concern and essential objective have been substantially implemented. Chubb has already taken significant actions and makes regular public disclosures regarding its strategy, exposure to and actions to manage and reduce climate risks related to its underwriting, insuring and investment activities.

- **Rule 14a-8(i)(7):** The Proposal seeks to micromanage the Company. The Proposal impermissibly eliminates management's discretion by dictating the specific method and manner in which the Company should report on its climate change strategy and greenhouse gas ("GHG") mitigation efforts across its underwriting, insuring and investment activities.

Background

Chubb is committed to supporting its clients in addressing climate change and building climate resilience through the Company's products and services, underwriting and investment decisions, and philanthropic support.

- Chubb's extensive public disclosures describe in detail the Company's climate strategy, activities, initiatives, and progress, as well as how climate risk is considered and incorporated in its business decisions. Chubb's disclosures also explicitly explain why the specific disclosure sought by the Proponent would provide no information of material value to investors.

- There is no scientifically sound methodology to calculate Chubb's emissions from its insurance and investment activities (i.e., Scope 3 emissions). Chubb insures millions of customers, from individuals insuring their cell phones to the largest global corporations insuring the full spectrum of property and casualty risk. No authoritative body – governmental, academic or otherwise – has propounded an emissions methodology that would provide a sound basis to address the complexity presented by Chubb's insurance and investment portfolios. Indeed, any estimate at this time of the total emissions

associated with Chubb's insurance and investment activity would likely be misleading and subject Chubb to significant legal and regulatory risk, or be so qualified and generalized as to be meaningless as an accurate or reliable measure.

- Even if it were possible to produce a scientifically sound estimate of the emissions associated with the totality of Chubb's insurance and investment activities, such an estimate would provide no basis to assess Chubb's exposure to climate risks, as Proponent claims, because there is no connection between such a gross calculation and the millions of specific risks Chubb insures. Simply put, there is no actuarially sound way to assess Chubb's exposure to climate risk though a gross Scope 3 emissions calculation.

While Chubb applauds the Proponent's commitment to addressing the reality of climate change, for the reasons set forth in this letter and in Chubb's previous statements in response to the prior similar proposals, the repeated demand for Scope 3 emissions disclosure relating to Chubb's insurance and investment activities serves no useful purpose for investors and is duplicative and wasteful in light of the Company's extensive climate disclosures and impossibility of compliance with the request.

Chubb's Board of Directors ("Board") and management carefully consider the role the Company plays as an insurer in encouraging the transition to net zero while recognizing the ongoing energy needs of the global economy. The results of this ongoing work are reflected in the implementation of a science-based, fact-driven climate strategy that seeks to manage climate risks and capitalize on opportunities created as part of the net zero transition. The Board and management's considerations and progress on its efforts are featured in an array of climate-related public disclosures, including:

1. *Chubb 2024 Climate-Related Financial Disclosure* report (the "TCFD Report"),[1] which is the Company's fourth annual report using the Task Force on Climate-Related Financial Disclosures framework;
2. *Chubb's Corporate Climate Underwriting Criteria Summary* for certain high-emitting industries, most recently updated in October 2024;[2]
3. An annual *Sustainability Report* that was approved by shareholders at Chubb's 2024 annual general meeting (the "Sustainability Report");[3] and
4. *Chubb and Climate Change: Our Policy*,[4] a climate change policy statement.

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[1] Available at https://about.chubb.com/content/dam/chubb-sites/chubb/about-chubb/citizenship/environment/pdf/chubb-2024-climate-related-financial-disclosure.pdf.

[2] Available at https://about.chubb.com/content/dam/chubb-sites/chubb/about-chubb/citizenship/environment/pdf/chubb-corporate-climate-underwriting-criteria-for-high-emitting-industries.pdf.

[3] Available at https://s201.q4cdn.com/471466897/files/doc_financials/2023/ar/chubb-2023-sustainability-report.pdf.

[4] Available at https://about.chubb.com/content/dam/chubb-sites/chubb/about-chubb/citizenship/environment/pdf/Chubb-Our_Climate_Change_Policy.pdf.

Furthermore, Chubb already publicly discloses its Scope 1, Scope 2 and certain categories of Scope 3 GHG emissions[5] using methodology based on the Greenhouse Gas Protocol, an independently developed standardized framework used widely by businesses and governments to measure and manage GHG emissions.

Analysis

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

Under Rule 14a-8(i)(10), a company may exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the previous narrow interpretation of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See Exchange Act Release No. 34-12598* (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected" by the company to be excluded; rather, they need only to have been "substantially implemented" by the company. *See Exchange Act Release No. 34-20091* (Aug. 16, 1983). Accordingly, Rule 14a-8(i)(10) requires a holistic analysis of a proposal's essential objective and underlying concern to determine if a company has substantially implemented a shareholder proposal submitted for inclusion in the company's proxy statement.

The Staff has a long history of concurring with the exclusion of a shareholder proposal on the grounds that it has been substantially implemented in accordance with Rule 14a-8(i)(10) where the company's actions addressed the essential objective of the proposal, even if the company did not implement every aspect of the proposal, did not take the exact action requested by the proponent or exercised discretion in determining how to implement the proposal. For example, in *PG&E Corp.* (Mar. 10, 2010), the Staff concurred with exclusion of a proposal requesting that the company issue a report disclosing its "business rationale and purpose for each of its charitable contributions." The Staff agreed that PG&E had substantially implemented the proposal by posting its policies and guidelines for determining the types of grants that it makes and the types of requests it normally does not fund, even though the proposal seemingly requested disclosure for every single contribution. *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

[5] *See* TCFD Report at page 13 and Sustainability Report at page 5.

report where the proponent argued there were differences between the company's current procedures and practices and actions sought by the proposal).

Here, the Proposal's resolution requests that Chubb issue a report on GHG emissions from its underwriting, insuring and investment activities (a subset of Scope 3 emissions). The Proponent argues that the specific disclosure they seek is so that shareholders may understand "Chubb's exposure to climate risks and the actions, if any, it is taking to reduce such risks," demonstrating that the essential objective of the Proposal is to seek disclosure on Chubb's exposure to and actions to address climate risks. Chubb already posts on its website an array of climate-related disclosures, including an annual TCFD Report, an annual Sustainability Report, and a Corporate Climate Underwriting Criteria summary. Together these disclosures keep shareholders and other stakeholders well informed and regularly updated on how Chubb's climate risk actions and progress align with its strategy objectives, manage and mitigate climate risk exposure, and support the transition to a net zero economy while recognizing global energy needs. As a result, and as more fully outlined herein, Chubb's actions meet the *underlying concern* and *essential objective* of the Proposal taken as a whole – clearly explaining and defining Chubb's "exposure to climate risks and the actions, if any, it is taking to reduce such risks."

The Staff has consistently permitted exclusion of shareholder proposals in the specific context of climate change, where the company has already provided the requested information in a report satisfying the "essential objective" of a proposal. These letters recognize that climate reporting is a complex, technical topic, and that extensive climate reporting by a company meets the "essential objective" of a proposal even if the company has not aligned its climate disclosures to a proponent's exact request. *See, e.g. Alliant Energy Corporation* (Mar. 30, 2023) (concurring that a request for specific reporting on progress towards, and ongoing feasibility of, a net zero target was substantially implemented by the company's existing public climate disclosures); *Exxon Mobil Corp. (As You Sow/Schubiner)* (Mar. 9, 2021) (concurring that the "essential objective" of a request for reporting on stranded asset risk in petrochemical assets was substantially implemented, where the company asserted that the proposal's essential objective was broader than the resolution and satisfied through the company's existing annual climate disclosures).[6]

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[6] See also *Exxon Mobil Corporation (Behar)* (Mar. 20, 2020) (concurring with the exclusion of a proposal requesting that the company issue a report describing its plans to align its operations and investments with the goal of maintaining global temperature rise well below 2 degrees Celsius, where the company published an annual energy and carbon summary report addressing the topics raised in the proposal); *Hess Corporation* (Apr. 11, 2019) (concurring with the exclusion of a proposal requesting that the company issue a report on how it can reduce its carbon footprint in alignment with GHG reductions necessary to achieve the Paris Agreement's goal, where the company published a sustainability report and carbon disclosure project report addressing the essential objective of the proposal); *IDACORP, Inc.* (Apr. 1, 2022) (concurring with the exclusion of a proposal requesting a report on the company's short-, medium- and long-term greenhouse targets aligned with the Paris Agreement's goal where the company's public disclosures addressed the primary goals of the requested report, even though the disclosures were not precisely in the manner contemplated by the proponents); *Exxon Mobil Corporation* (Apr. 3, 2019) (permitting exclusion of a proposal requesting the company issue a report on how it can reduce its carbon footprint and GHG emissions in line with the Paris Agreement where the requested

The Company's strategy to address climate change and support the transition to a net zero economy is clearly defined and disclosed on pages 5-9 of its TCFD Report and focuses on what the Company can do today to move its clients toward a real reduction in their GHG emissions that is related to the risks Chubb underwrites. Chubb's approach is underwriting-focused, dynamic, grounded in science and fact-driven. The strategy consists of three main pillars:

1. Applying underwriting and engineering expertise to support the technologies that will promote the transition to a net zero economy;
2. Promoting climate resilience through engineering and new service offerings; and
3. Applying a science-based underwriting approach to develop technical underwriting criteria that encourage the adoption of controls and best practices in high-emitting industries.

Details on this climate strategy and disclosure thereof are provided by highlighting three topics: (1) Chubb's climate underwriting criteria; (2) Chubb Climate+; and (3) climate risk management.

1. Climate Underwriting Criteria

Chubb has determined that the most impactful way it can seek to reduce real-world GHG emissions today is through the development of science-based, climate-related underwriting criteria targeting high-GHG emitting industries and direct client engagement, as well as through Chubb Climate+, which is described further below. Chubb's climate underwriting criteria for high-emitting industries are disclosed in detail in both the Corporate Climate Underwriting Criteria summary on the Company's website[7] and on pages 6-9 and 12 of the TCFD Report. Chubb has adopted oil and gas underwriting criteria that require all producers of oil and gas to demonstrate that they are taking steps to reduce their methane emissions.[8] Chubb also recently introduced climate underwriting criteria for cement producers.[9] Although development of these criteria is resource intensive and time-consuming, Chubb anticipates adding underwriting criteria for other high-emitting industries in the near future.

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information was readily available in the company's public disclosures); and *Devon Energy Corp.* (Apr. 1, 2020) (concurring with the exclusion of a proposal requesting a report on company plans to align operations and investments with the Paris Agreement's goals as substantially implemented by the company's public disclosures).

[7] Available at https://about.chubb.com/content/dam/chubb-sites/chubb/about-chubb/citizenship/environment/pdf/chubb-corporate-climate-underwriting-criteria-for-high-emitting-industries.pdf.

[8] For smaller producers, Chubb requires that insureds provide evidence that they have a methane leak detection and repair program and plans to reduce venting and flaring. For larger producers, Chubb expects insureds to achieve a methane emissions intensity of 0.2% or less by 2030 across their global operations and engage in direct measurement of methane emissions.

[9] These underwriting criteria apply to producers of Portland Cement in high temperature kilns. Chubb expects insureds to source at least 30% of their kiln heat capacity from fuel sources that are not coal or petcoke. Chubb further requires evidence that appropriate emissions controls are in place for the non-CO_2 emissions of alternative fuels, and will no longer insure new build cement facilities unless they are designed to be carbon capture ready.

Chubb has determined that underwriting criteria better implement the objective of reducing climate risk than estimating Scope 3 emissions for its insurance and investment portfolios because climate underwriting criteria directly promote responsible risk behavior by its clients, directly relate to its business and risks, and are more likely to reduce GHG emissions in the real economy.

As Chubb implements underwriting criteria, it simultaneously offers its on-the-ground engineering expertise, working on-site with its clients to help disseminate best practices and controls to reduce GHG emissions. This approach further implements the objective of reducing climate risks, in Chubb's view, by directly engaging with clients. By providing clients with both risk engineering support and educational resources, such as the Chubb Methane Resource Hub and the Chubb Cement Hub, Chubb establishes expectations on reducing GHG emissions with clients and can educate them on ways to responsibly do so, all of which contribute to the objective of managing climate risk, and all of which occur within the annual policy renewal process. Chubb does not believe that estimating Scope 3 emissions for its underwriting and investment portfolios can accomplish these objectives.

Chubb's existing climate disclosures provide data relating to its methane engagement with clients, and it expects to also include cement engagement data in the future. Engagement disclosures include the number of clients engaged and whether such clients had in place leak detection and repair plans, routine venting elimination plans, and flaring management plans. (TCFD Report at page 12). Through these disclosures, Chubb sets forth for shareholders actions it is taking to manage its exposures to high-emitting industries. Such actions and related public disclosure compare favorably with the Proposal's guidelines to understand "Chubb's exposure to climate risks and the actions, if any, it is taking to reduce such risks" and better carry out those guidelines than providing a Scope 3 emissions number for its underwriting and investment portfolios.

In fact, as Chubb has described extensively in its existing disclosures, the counting of Scope 3 emissions has not been shown to have any effect on the behavior of real economy actors.[10] By contrast, Chubb's approach is engagement-focused and designed to deliver real-world climate risk reductions and mitigate the transition risks to which its clients may be exposed. The essential objective of Chubb's underwriting criteria is the mitigation of climate risk, and the Company's related disclosures provide investors with an understanding of Chubb's exposure to and actions to mitigate the risks associated with high-emitting industries.

[10] For example, page 60 of Chubb's 2024 proxy statement cited a 2024 discussion paper by the Institutional Investor Group on Climate Change, which noted, "Scope 3 accounting and target-setting at portfolio or fund level may not lead to real-world outcomes that help to reduce climate change." The discussion paper is available at: https://139838633.fs1.hubspotusercontent-eu1.net/hubfs/139838633/2024%20resources%20uploads/IIGCC_Investor-approaches-to-scope-3_Final_Jan-2024.pdf.

2. Chubb Climate+: underwriting for the energy transition and engineering for resilience to climate change

Chubb Climate+, the Company's global climate change practice, focuses on expanding the Company's already market-leading position in the natural resources and climate tech industries. The practice draws on Chubb's extensive technical capabilities in underwriting and risk engineering, bringing together Chubb units engaged in traditional, alternative and renewable energy, climate tech and risk engineering services, and offers services to Chubb's clients to enhance their resilience to physical climate risks.

Chubb Climate+ is described in further detail on pages 5 and 6 of the TCFD Report. Chubb also discloses key metrics on Chubb Climate+, including premium and growth-related metrics, in its TCFD Report and Sustainability Report. (TCFD Report at page 12, Sustainability Report at page 6). These metrics provide investors with visibility into how the Company identifies and responds to climate transition risk by pursuing new underwriting opportunities associated with the energy transition, which the Company does not believe Scope 3 emissions estimates for its insurance and investment portfolios can achieve.

Chubb Climate+ demonstrates how Chubb is promoting the energy transition both through its insurance capabilities and by supporting clients in their resilience (mitigation and preparedness) to the physical impacts of climate change. The Company believes it can better influence climate risks related to clients' insurable activity, and therefore is better addressing climate risks, when it uses its risk management expertise to support their transition and risk mitigation activities, rather than by devoting its resources to estimating and aggregating Scope 3 emissions. Through its extensive disclosures on the efforts the Company is making to insure the energy transition and promote resilience, Chubb has satisfied the "essential objective" of the proposal by detailing the steps it is taking to address climate transition risk.

3. Climate Risk Management

Chubb is a market leader in identifying and assessing climate-related risk and already provides significant disclosure thereof. The section titled "Risk Management" of Chubb's TCFD Report, details the range of tools the Company uses to manage climate-related risk, including natural catastrophe modeling and processes to define the Company's risk appetite. (TCFD Report at pages 10-11). Chubb discloses key metrics in how it identifies and manages its climate risk exposure. As explained in the TCFD Report and in Section II.A below, Chubb believes the best metric to understand its current physical climate risk exposure through underwriting activities is its Probable Maximum Loss ("PML") table, which estimates the loss, in millions of dollars and translated to percentage of shareholders' equity, that would occur from modeled natural catastrophes in a given year. (TCFD Report at pages 10-11). This metric provides quantified, actuarially-determined information about Chubb's exposure to physical climate risk in modeled natural catastrophes. Chubb believes this is a markedly better measure of its physical climate risk than Scope 3 emissions of its insurance and underwriting portfolios. Additionally, Chubb's climate risk management is directly linked to its financial performance, as evidenced by its combined ratio (one of its key financial metrics), which measures Chubb's underwriting profitability factoring in loss costs, including those from natural catastrophes impacted by climate change. Chubb has an industry-leading combined ratio and consistent track record of

outperformance relative to its insurance industry peers.[11] These disclosures more effectively meet the Proponent's essential objective of understanding Chubb's climate risk exposure and steps to manage such risk exposure than Scope 3 emissions because, unlike Scope 3 emissions disclosure, they provide investors with actual, relevant information regarding physical climate risks.

Through all of the actions described above, and with a more purposeful and, it believes, effective approach, Chubb has substantially implemented the essential objective and underlying concern of the Proposal. Consequently, the Proposal should be excluded under Rule 14a-8(i)(10).

II. The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to the Company's ordinary business operations.

Under Rule 14a-8(i)(7), a company may omit from its proxy materials a shareholder proposal that relates to the company's ordinary business operations. In this context, the term "ordinary business" is "rooted in the corporate law concept of providing management with the flexibility in directing certain core matters involving the company's business and operations." *See Exchange Act Release No. 34-40018* (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission noted that the principal policy for this 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," and identified two central considerations that underlie this policy. The first relates to the proposal's subject matter and the second, which we address here, "relates to 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." (*Ibid.*)

The Staff recently clarified that a micromanagement analysis depends on an evaluation of "the manner in which a proposal seeks to address the subject matter raised, rather than the subject matter itself." *See Staff Legal Bulletin No. 14M* (Feb. 12, 2025) ("SLB 14M"), reinstating portions of *Staff Legal Bulletin No. 14J* (Oct. 23, 2018) ("SLB 14J") and *Staff Legal Bulletin No. 14K* (Oct. 16, 2019) ("SLB 14K"). In granting no-action relief, the Staff will consider "whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue." (*Ibid.,* citing the 1998 Release.) A proposal that seeks such detail or requires that a company take specific actions or follow a specific strategy or method for addressing the proposal's subject matter is excludable under Rule 14a-8(i)(7) since it would substitute shareholder judgment for that of management with respect to complex matters.

Furthermore, the Staff has stated that it will determine whether a proposal is excludable "on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is related." (*Ibid.,* citing the 1998 Release.) When analyzing the nature of a proposal to determine its underlying concern, the Staff will look to the proposal in its entirety, including both the resolution and the supporting statement. *See SLB 14M,*

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[11] *See Chubb Limited 2023 Annual Report*, at page 7, available at https://s201.q4cdn.com/471466897/files/doc_financials/2024/04/Chubb-Limited-2023-Annual-Report-FINAL.pdf.

reinstating *SLB 14K Section B.4*. While SLB 14M states that the Staff does not expect a no-action request to include a board analysis of the particular policy issue raised by a proposal and its significance to the company, the Staff will expect an analysis of how a proposal may "unduly limit the ability of management and the board to manage complex matters." *SLB 14M.*

A. The Proposal may be excluded under Rule 14a-8(i)(7) because it strives to micromanage the Company by seeking intricate detail and imposing a specific method for managing a complex issue.

The Staff has consistently permitted the exclusion of shareholder proposals that seek to micromanage a company by substituting shareholder judgment for that of management with respect to complex policies. In these circumstances, the Staff has evaluated not just the language of the proposal but also the company action that would be required by the proposal, including the manner by which such action would affect a company's activities and management discretion. The Staff has a long history of granting no-action relief on the basis of micromanagement where a proposal seeks intricate detail or imposes a specific method or timeline for addressing a complex issue, even when the proposal is phrased broadly, and has expressly stated that this framework applies to proposals that call for a study or report. *See SLB 14M,* reinstating *SLB 14J Section C.2; see also Amazon.com, Inc.* (Apr. 7, 2023) ("*Amazon*"), *The Coca-Cola Co.* (Feb. 16, 2022) ("*Coca-Cola*"), *Deere & Co.* (Jan. 3, 2022) ("*Deere*"), *Devon Energy Corporation* (Mar. 4, 2019) ("*Devon*"), *PayPal Holdings, Inc.* (Jan. 19, 2018) (*PayPal*) and *Apple Inc.* (Dec. 5, 2016) (*Apple*).

Consistent with the Staff's position in SLB 14M, and like other proposals where the Staff has granted no-action relief on the basis of micromanagement, the Proposal seeks an intricately detailed report and imposes a specific method for addressing the complex issue of climate risk. More specifically, the Proposal requests that Chubb disclose GHG emissions from its *underwriting, insuring and investment* activities (emphasis added) – so-called Scope 3 emissions – to address climate risk. As noted in Section I, although the Proposal's resolution requests that Chubb issue a report on GHG emissions from specific activities, the supporting statement demonstrates that the underlying concern of the Proposal is to seek disclosure on Chubb's exposure to, and actions to address, climate risks.[12] Similar to the specific methods imposed by the proposals in *Devon* and *Amazon*, the Proposal prescriptively seeks to impose a specific and unproven counting method for Chubb's evaluation of and actions to address its exposure to climate risk. Evaluating and quantifying risk is a core part of the business and operations of a global insurance company like Chubb. And, like in *Devon* and *Amazon*, the Proposal seeks to push Proponent's preferred method on Chubb, forcing the Company to depart from its carefully

[12] Even if the underlying concern of the Proposal related to disclosure of Scope 3 emissions, the Proposal would still be excludable as micromanagement. While the Staff would view a proposal framed as a request to "consider, discuss the feasibility of, or evaluate the potential for" an issue as generally not implicating micromanagement, the Proposal is not framed in this manner. *See SLB 14M,* reinstating *SLB 14K Section B.4*. Instead, the resolution requests that Chubb "issue" an emissions report, rather than providing management with discretion to "consider" or "evaluate" whether to issue the report (which Chubb has already done and provided disclosure of the results of its consideration, including on pages 1-2 of the TCFD Report).

considered strategy and disclosures regarding climate risk management that it determined are best tailored to its operations and communications to shareholders.

The proposal in *Devon* requested that the company provide an annual report disclosing GHG emissions targets "aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement." Devon argued that the proposal requested an intricately detailed and complex report that would require Devon management to subject its operational strategies and business judgments to arbitrary emissions targets. Devon further argued that the production of such a report would require changes in its operations, replacing the management's informed decisions on complex matters. The Staff concurred, stating that the proposal effectively required the company to adopt specific emissions targets and change its operations, and thereby "micromanaged the company by prescribing the method for addressing reduction of greenhouse gas emissions." *See SLB 14M,* reinstating *SLB 14K Section B.4*.

More recently, the proposal in *Amazon* requested that the company "measure and disclose Scope 3 GHG emissions from its full value chain inclusive of its physical stores and ecommerce operations and all products that it sells directly and those sold by third party vendors." Amazon argued that the proposal addressed a complex issue by imposing a "specific method" for defining the activities included in its pre-existing GHG emissions reporting, which was inconsistent with the approach that Amazon determined was best tailored to its operations. The Staff concurred, stating that the proposal sought "to micromanage the [c]ompany by imposing a specific method for implementing a complex policy disclosure without affording discretion to management." *See also Tractor Supply Company* (Mar. 18, 2024) ("*Tractor Supply*") and *Walmart (Green Century)* (Apr. 18, 2024) ("*Walmart*"), where the Staff concurred with the exclusion of proposals seeking to interfere with management's discretion, where the proponents sought specific additions to the form and nature of the companies' existing climate disclosures. As in those letters, Chubb already has extensive, existing global climate disclosures tailored to the specific climate risks and corresponding actions Chubb takes to reduce those risks.

Further, in *Coca-Cola*, *Deere*, *PayPal* and *Apple*, the Staff concurred with the exclusion of proposals that involved a broadly phrased request that would require detailed and intrusive actions to implement. The Proposal similarly broadly seeks information on the "climate risks and the actions, if any, [Chubb] is taking to reduce such risks" but ignores all of the disclosure Chubb has made on that very topic. Instead, the Proposal would remove management's discretion on climate risk disclosure and require the singular, expensive and time-consuming action of Scope 3 emissions aggregation and disclosure of all of Chubb's underwriting, insurance and investment activities.[13] Such an action would require Chubb to undertake detailed and intrusive efforts to

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[13] Notably, Green Century submitted a substantially identical proposal to Chubb with exactly the same resolution for Chubb's 2024 annual general meeting (the "2024 Proposal"). The 2024 Proposal explicitly afforded management discretion through its supporting statement: "As necessary and at management discretion, Chubb can initially base reporting on reasonable emissions estimates and provide a timeline for disclosure."

The supporting statement to the 2024 Proposal is available on page 59 at https://www.sec.gov/ix?doc=/Archives/edgar/data/896159/000110465924041810/tm2327870d7_def14a.htm. The current Proposal omits this statement affording discretion, and so unlike the 2024 Proposal, the Proposal

categorize, estimate and disclose GHG emissions attributed to Chubb from its full range of clients and investments all over the world, notwithstanding the Company's significant concerns on Scope 3 reporting that led it to reject that approach (and provide public disclosure of its reasoning).

Chubb's decision-making regarding climate change strategy, risk management, and related disclosures is technical and nuanced, involves the consideration of tradeoffs, and employs the multidisciplinary expertise of the Company's Board and management to determine the best course of action across the geographic and product breadth of Chubb's business. These are not the sort of decisions that shareholders, as a group, are in a position to make an informed judgment on for a global insurance company. Imposing the specific method of purportedly disclosing or evaluating Chubb's climate risk by using Scope 3 emissions-counting would thus unduly limit the ability of management and Chubb's Board to manage the complex matter of climate risk and communicate relevant information to shareholders. The Proposal is precisely of the type the Staff has considered appropriate for exclusion on micromanagement grounds. *See SLB 14M,* reinstating *SLB 14K Section B.4* ("Notwithstanding the precatory nature of a proposal, 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.").

As key examples of why management's discretion should be preserved, discussed below are three fundamental issues that the Board and management have considered in assessing whether to include Scope 3 emissions measurement as part of Chubb's climate risk management strategy and related disclosures: (1) the lack of utility of Scope 3 emissions data; (2) the extent and timing of any additional regulatory disclosure requirements to which the Company may be subject; and (3) methodological concerns.

1. Lack of utility of Scope 3 emissions data in assessing and managing climate risk. Chubb has extensively considered whether Scope 3 emissions provide a useful tool to assess and manage climate risks to which the company may be exposed and concluded it has several fundamental shortcomings. First, as explained in Section I, Chubb has determined that the best strategic approach to engage with high-emitting industries is through its climate underwriting criteria and the best approach to decarbonizing industries is to support their risk transfer needs through Chubb Climate+. Given the extensive business data (Climate+ premiums and growth) and risk engineering data (underwriting criteria implementation) that are available to the Company and disclosed to its shareholders, Chubb does not find that layering in an estimate of Scope 3 emissions provides additional, meaningful information to assess Chubb's exposure to and management of climate transition risks.

Further, in Chubb's view the Proposal exhibits significant confusion and misunderstanding of the goal of Scope 3 emissions. Scope 3 emissions are not a proxy for

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attempts to foreclose options on how and when to begin measuring and disclosing. The Proposal would therefore request Chubb to provide a higher level of precision in its Scope 3 disclosures than is currently possible and begin doing so across the entire breadth of its entire business immediately.

exposure to the physical effects of climate change. As explained in the TCFD Report, Chubb believes the best metric to understand Chubb's physical risks is its PML table. (TCFD Report at page 10-11). Chubb uses PML calculations to estimate the maximum loss, in millions of dollars and translated to percentage of shareholders' equity, that would occur from modeled natural catastrophes in a given year. On page 10 of the TCFD Report, Chubb states, "PML calculations demonstrate business readiness to absorb physical losses from climate change. . . The PML is a reflection of our exposure to physical climate impacts on our insureds during the policy period, and provides us with a tool to identify and manage the risks from those exposures." Chubb also believes that Scope 3 emissions do not serve as a proxy for how well Chubb is reducing its physical exposures *in the future* by mitigating climate change. A reduction in Chubb's Scope 3 emissions does not necessarily mean that GHG emissions in the global economy will go down—a necessary condition for the larger economy to avoid the most significant future impacts of climate change. In fact, if a large commercial insurer's Scope 3 emissions decrease, Chubb believes it is highly unlikely to be as a result of the insurer having reduced its physical exposure in the world at large. Instead, it would likely be because either (a) the insurer no longer performs a shock absorber function by not insuring certain parts of the economy (where clients can seek out insurance elsewhere or self-insure), or (b) the global economy as a whole has transitioned to lower global emissions and the insurer's Scope 3 emissions automatically reflect that broader transition.

2. Front-running emerging disclosure requirements. Climate change and emissions disclosure frameworks are emerging and in varied stages of adoption and implementation around the world. Some of these frameworks incorporate Scope 3 emissions disclosures and methodologies, and some do not. Chubb actively evaluates new approaches to climate disclosures and its assessment of frameworks and methods turns on (a) regulatory compliance, (b) alignment with Chubb's broader climate strategy, (c) assessment of potential financial materiality of information, and (d) assessment of whether the framework or methodology helps the Company evaluate its role in facilitating the transition to a net zero economy. Currently, Chubb is not subject to any mandatory Scope 3 GHG emissions disclosure requirements. Notably, many of the regulatory disclosure requirements across the world impose materiality analyses. These materiality analyses provide companies with the flexibility to disclose only material topics, instead of prescribing a single, uniform disclosure form for every regulated company. While Chubb has thoughtfully considered making certain disclosures, including Scope 3 GHG emissions for underwriting, insuring, and investment activities, ahead of regulatory requirements, it has decided to limit these disclosures until they are determined to be financially material or are otherwise required by law.

3. Methodological concerns. Chubb's climate disclosures have extensively covered the Company's more technical concerns with the Proponent's preferred Partnership for Carbon Accounting Financials' ("PCAF") methodology. Most fundamentally, the PCAF methodology for insurance-associated emissions can cause "attributed" emissions to fluctuate for a multitude of reasons that have nothing to do with what is happening with actual emissions in the real economy. This is clearly demonstrated on page 2 of Chubb's TCFD Report where the Company provides a mathematical example where actual emissions of an insured decrease but attributed emissions go up. Chubb is not aware of a better alternative or well-accepted methodology for insured emissions.

These examples further reflect the misalignment of the Proposal with the Commission's stated expectations that proposals should not probe "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." *See the 1998 Release*. The Proposal would strip from management and the Board discretion on how Chubb may define, measure or report on insurance and investment climate risks and impacts, the methodology to use, and how to address emerging climate disclosure frameworks. Accordingly, consistent with SLB 14M and the proposals noted above where the Staff granted no-action relief, Chubb believes that the Proposal may be excluded under Rule 14a-8(i)(7) because it seeks to micromanage the Company by imposing specific methods for implementing complex policies.

B. The Proposal may be excluded under Rule 14a-8(i)(7) despite touching upon a significant policy issue because it 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. The Staff has concurred in the exclusion of proposals due to micromanagement when the proposals involved climate risk, generally recognized as both a complex and significant policy issue. In *Chubb Limited (Green Century)* (Mar. 27, 2023), the Staff concurred with the exclusion of a proposal requesting that the Board adopt and disclose a policy for the timebound phase out of the Company's underwriting risks associated with new fossil fuel exploration and development projects. In *JPMorgan Chase & Co. (The Christensen Fund et al.)* (Mar. 30, 2018), the Staff concurred with the exclusion of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation, and specified certain assessments that should be included in the report. In its reply, the Staff stated that the proposal "seek[s] to impose specific methods for implementing complex policies." Additionally, in *Exxon Mobil Corporation (Seitchik)* (Mar. 6, 2020), the Staff concurred with the exclusion of a proposal requesting that the company's board create a new committee on climate risk, noting that as a result, "the [p]roposal unduly limits the board's flexibility and discretion in determining how the board should oversee climate risk."

In sum, the Proposal seeks to micromanage the Company by prescribing a specific, detailed method (disclosing Scope 3 GHG emissions for underwriting, insuring and investment activities) for implementing a complex policy matter (Chubb's climate strategy and management of climate risk) without affording discretion to management. Given the micromanagement demanded, the fact that the Proposal relates to climate risk is irrelevant to the determination of whether it is excludable under Rule 14a-8(i)(7).

III. 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 2025 Proxy Materials.

If the Staff has any questions, please contact Jennifer Carlson of Willkie Farr & Gallagher LLP at (312) 728-9157 or jcarlson@willkie.com or the undersigned at (312) 728-9158 or ebest@willkie.com. We would appreciate it if you would send your response by email.

Edward S. Best

cc: Gina Rebollar, Chief Corporate Lawyer and Deputy General Counsel,
Global Corporate Affairs, of Chubb
Giovanna Eichner, Shareholder Advocate, Green Century Capital Management, Inc.
Leslie Samuelrich, President of Green Century Capital Management, Inc.

EXHIBIT A

Proposal and Cover Letter

GREEN CENTURY FUNDS

November 27, 2024

Via Federal Express and email: corpsecy@chubb.com

Attn: Joseph Wayland
Executive Vice President, General Counsel and Secretary
Chubb Limited
Bärengasse 32
CH-8001 Zurich
Switzerland

Re: Shareholder Proposal for 2025 Annual Shareholder Meeting

Green Century Capital Management, Inc. ("Green Century") is the investment advisor, agent, manager and representative of the Green Century Funds. Green Century is filing the enclosed shareholder proposal (the "Proposal") on behalf of the Green Century Equity Fund to be included in the proxy statement of Chubb Limited's (CB) (the "Company") for its 2025 annual meeting of shareholders, 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).

We are co-lead filing this proposal with the As You Sow Foundation Fund as represented by As You Sow®.

Per Rule 14a-8, the Green Century Equity Fund is the beneficial owner of at least $25,000 worth of the Company's common stock. We have held the requisite number of shares for over one year, and we will continue to hold sufficient shares in the Company through the date of the Company's 2025 annual shareholders' meeting. Verification of ownership from a DTC participating bank is enclosed.

Green Century Capital Management, Inc. is available to meet with the Company on December 19 between 11 am and 1 pm EST, December 20 between 11 am and 1 pm EST, or December 23 between 2 pm and 5 pm EST. Please let us know within 10 days if the Company would like to meet at one of these times. After 10 days we may no longer be able to hold these dates and times.

We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

Due to the importance of the issue and our need to protect our rights as shareholders, we are filing the enclosed proposal for inclusion in the proxy statement for a vote at the next shareholders' meeting.

We welcome the opportunity to discuss the subject of the enclosed proposal with Company representatives. Please direct all correspondence to Giovanna Eichner, Shareholder Advocate, at Green Century Capital Management, Inc. She may be reached at [redacted] or [redacted]

We would appreciate confirmation of receipt of this letter via email.

Thank you for your attention to this matter.

Sincerely,

Leslie Samuelrich
President
The Green Century Funds
Green Century Capital Management, Inc.

WHEREAS: The United States is facing a nationwide, climate-related insurance crisis. Global insured losses from natural catastrophes in 2023 exceeded $100 billion for the fourth consecutive year.[1] Premiums nationwide rose 34% between 2017 and 2023,[2] with prices increasing at a rate 40% faster than inflation since 2017.[3] Insurance coverage has also declined in critical markets. In 2023, 12% of homeowners lacked insurance, up from 5% four years earlier, as states like California and Florida become uninsurable due to climate disasters.[4]

Chubb's underwriting income for its personal Property & Casualty segment decreased from 2021 to 2023, despite the company increasing its direct written premiums over the same time period.[5] The Financial Stability Oversight Council notes that insurers' decisions to not renew policies in climate-impacted regions increase the government, investors, and other financial institutions' exposure to climate risk.[6]

Meanwhile, Chubb continues to invest in and underwrite high greenhouse gas (GHG) emitting activities, which amplify the frequency and severity of these natural catastrophes and increase financial risk. Chubb is reported as having $898 million invested in fossil fuels.[7] And Chubb was the fourth largest fossil fuel insurer globally in 2022, providing $550 to $850 million of fossil fuel related insurance.[8]

Chubb does not disclose emissions from its investments or insurance activities. Thus, shareholders are left uncertain about Chubb's exposure to climate risks and the actions, if any, it is taking to reduce such risks. Standards and methodologies exist to quantify and report such emissions. The Partnership for Carbon Accounting Financials released its Global GHG Accounting and Reporting Standard for Insurance Associated Emissions two years ago.[9] This methodology for measuring financed emissions has been available since 2019.[10]

Many of Chubb's peers are going beyond their legal disclosure obligations to give investors a more holistic view of their financed and insured emissions. Travelers,[11] AIG,[12] and The Hartford[13] have all begun disclosing their financed emissions. Numerous other major insurers have also started disclosing investment or insurance-related emissions.

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[1] https://www.ft.com/content/28bbd550-76f2-4207-8d25-91f8be26972d
[2] https://www.insurancejournal.com/news/national/2024/09/26/794409.htm
[3] https://www.newyorker.com/news/the-financial-page/the-home-insurance-crisis-that-wont-end-after-hurricane-season
[4] https://www.npr.org/2024/03/03/1233963377/auto-home-insurance-premiums-costs-natural-disasters-inflation
[5] https://s201.q4cdn.com/471466897/files/doc_financials/2021/ar/2020-Chubb-Annual-Report.pdf p.59
[6] https://climateandcommunity.org/research/insurance-financial-stability/
[7] https://investinginclimatechaos.org/data
[8] https://global.insure-our-future.com/wp-content/uploads/sites/2/2023/11/IOF-2023-Scorecard.pdf p.13
[9] https://carbonaccountingfinancials.com/en/newsitem/pcaf-launches-the-global-ghg-accounting-and-reporting-standard-for-insurance-associated-emissions
[10] https://carbonaccountingfinancials.com/en/standard#a
[11] https://sustainability.travelers.com/iw-documents/sustainability/Travelers_TCFDReport2023.pdf p.34
[12] https://www.aig.com/content/dam/aig/america-canada/us/documents/about-us/report/aig-sustainability-report-2023.pdf p.36
[13] https://ewcstatic.thehartford.com/thehartford/the_hartford/files/Comm/cdp-project-submission.pdf p.223

BE IT RESOLVED: Shareholders request that Chubb issue a report, at reasonable cost and omitting proprietary information, disclosing the GHG emissions from its underwriting, insuring, and investment activities.