

**CHUBB LIMITED**  
**CORPORATE GOVERNANCE GUIDELINES**  
**NOVEMBER 2019**

1. Director Qualification Standards

- a. At least 75% of the members of the Board must qualify as independent directors in accordance with the applicable provisions of the Securities Exchange Act of 1934 and the rules promulgated thereunder, the applicable rules of the New York Stock Exchange, and the Company's Categorical Standards for Director Independence as such requirements are interpreted by the Board in its business judgment.
- b. An individual may not be nominated or renominated to hold the office of director after he or she reaches the age of 75. For purposes of this paragraph, an individual's age will be determined as of the date of the annual general meeting.
- c. Directors are expected to report changes in their business or professional affiliations or responsibilities, including retirement, to the Chairman of the Board and the Chair of the Nominating & Governance Committee. A director shall promptly offer his or her resignation from the Board (which resignation may be accepted or not accepted, on behalf of the Board, by the Chair of the Board or Chair of the Nominating & Governance Committee following consultation with other Committee or Board members as deemed appropriate) in the event a director for any reason leaves a full-time job or otherwise materially changes full-time employed position or status (e.g., resignation, termination, reassignment, or retirement). In addition, a director should offer to resign if the Nominating & Governance Committee concludes that he or she no longer meets the Company's requirements for service on the Board, including the requirements and responsibilities of directors described in these Guidelines. Election of any director (either independent or executive) to additional for-profit boards shall be reviewed and approved by the Chairman of the Board and Chair of the Nominating & Governance Committee prior to acceptance in order to avoid substantive conflicts or any other potentially harmful effect on the service of the director to the Company's Board. In any case, a director must not exceed the maximum number of additional outside mandates (including directorships and executive management positions) permitted by the Company's Articles of Association, i.e. four mandates in publicly-traded companies (excluding the Company), 10 mandates in privately-held companies, 10 mandates in foundations, associations, charitable organizations and other entities and, in case a director is also a member of Executive Management (as defined in the Company's Organizational Regulations), the number of mandates in publicly-traded companies is limited to two (excluding the Company). A director who is a chief executive officer of a publicly-traded company should not sit on more than one public company board (excluding the Company).
- d. The Nominating & Governance Committee shall annually review the skills and attributes of Board members within the context of the current make-up of the full Board. Board members should have individual backgrounds that when combined provide a portfolio of experience and knowledge that well serve the Company's governance and strategic needs. Board candidates will be considered on the basis of the needs of the Board at the time and on a range of criteria including broad-based business knowledge and contacts, prominence and sound reputation in their fields as well as a global business perspective and commitment to good corporate citizenship. The Nominating & Governance Committee shall consider diversity in professional experience, skills, expertise, education, training, perspectives, opinion, background, broad-based business knowledge and understanding of the Company's business environment when recommending director nominees to the Board. Directors should be able and prepared to provide wise and

thoughtful counsel to top management on the full range of potential issues facing the Company. They should represent all shareholders and not any special interest group or constituency. Directors shall possess the highest personal and professional integrity and commitment to ethical and moral values. Directors must have the time necessary to fully meet their duty of care to the shareholders and be willing to commit to service over a long term, if called upon. The Chair of the Nominating & Governance Committee shall issue invitations to serve on the Board to new directors after nomination by the full Board (which follows recommendation by the Nominating & Governance Committee and discussion with the Chairman of the Board).

## 2. Leadership of the Board

- a. The Board reserves the right to determine, from time to time, how to configure the leadership of the Board and the Company in the way that best serves the Company. The Board specifically reserves the right, from time to time, to vest the responsibilities of Chairman of the Board and Chief Executive Officer in the same individual or in more than one individual, as the Board determines to be appropriate. If the Board determines that the responsibilities of the Chairman of the Board and Chief Executive Officer should be vested in more than one individual, each such person shall have such duties as the Board shall prescribe.
- b. The Board shall appoint an independent Lead Director, who shall have the following responsibilities, together with such others as the Board might from time to time specify:
  - i. to participate with the Chairman of the Board in establishing the agenda for Board meetings, and to circulate to the other Board members the proposed agenda so as to receive and incorporate their suggestions as to additional agenda items;
  - ii. to preside at executive sessions, respectively, of the non-management and the independent members of the Board of Directors;
  - iii. to work with the Nominating & Governance Committee in the Board's performance evaluation process;
  - iv. to facilitate communication between Board members and the Chairman of the Board without in any way becoming the exclusive means of such communication;
  - v. to help assure that all Board members receive on a timely basis the reports, background materials and resources necessary or desirable to assist them in carrying out their responsibilities;
  - vi. to monitor the Company's mechanism for receiving and responding to communications to the Board from shareholders;
  - vii. to respond to shareholder inquiries regarding matters other than audit-related matters; and
  - viii. to monitor board activities to ensure sound corporate governance.
- c. An individual appointed as Lead Director will serve for up to a three-year term, subject to annual review by the Nominating & Governance Committee, provided that such director remains on the Board (and is elected annually as a director by the shareholders) during such term.

### 3. Director Responsibilities

- a. Directors should exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company in a manner consistent with their fiduciary duties. Directors should regularly attend meetings of the Board and of all Board committees upon which they serve and sufficiently avoid scheduling or other substantive conflicts that may impact Board service. To prepare for meetings, directors should review the materials that are sent to directors in advance of those meetings. Directors shall preserve the confidentiality of confidential material given or presented to the Board.
- b. Directors will disclose to other directors any potential conflicts of interest they may have with respect to any matter under discussion and, if appropriate, refrain from voting on a matter in which they may have a conflict.
- c. The Board will schedule regular executive sessions where non-management directors (i.e., directors who are not company officers but who do not otherwise have to qualify as "independent" directors) meet without management participation. The Lead Director, or in his or her absence, a non-management director selected by the other non-management directors, shall preside at each executive session.
- d. The Board or the Company will establish methods by which interested parties may communicate directly with the Lead Director or with the non-management directors of the Board, either individually or as a group, and cause such methods to be disclosed. Directors should promptly notify management (or, if appropriate, the Chairman or the Lead Director) if they receive a communication from a shareholder or other party on a Chubb-related matter through a non-Chubb-established method of communicating with the Board or its directors.
- e. The Board shall at all times maintain an Audit Committee, a Nominating & Governance Committee, a Compensation Committee and a Risk & Finance Committee, which must operate in accordance with applicable law, the Company's Articles of Association and Organizational Regulations, their respective charters as adopted and amended from time to time by the Board, and the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Company's Articles of Association and Organizational Regulations as the Board sees fit. Consideration will be given to rotating committee members periodically, but the Board does not believe that such a rotation should be required. Absent extenuating circumstances, no individual shall serve as Chair of the same committee for more than six years.
- f. The Nominating & Governance Committee shall have the responsibility of recommending to the Board potential nominees for director. In fulfilling this responsibility, the Nominating & Governance Committee shall consider potential nominees for director recommended by shareholders but that committee has no obligation to recommend such candidates to the Board for nomination.

### 4. Director Access To Management And Independent Advisors

The Company shall provide the Board with complete access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations. The Board and Board committees, to

the extent set forth in the applicable committee charter, have the right to consult and retain independent legal and other advisors at the expense of the Company.

5. Director Compensation

The Board or an authorized committee thereof will determine and review the forms and amount of director compensation, including cash or other compensation including restricted and unrestricted stock, and other director compensation allowed under the Company's Articles of Association. The Board or such authorized committee will endeavor to establish directors' fees and benefits that are consistent with the directors' fees and benefits of similarly situated companies. Similarly, the Board will critically evaluate charitable contributions that are made to organizations with which a director is affiliated or with which the Company enters into consulting contracts, or which provide other indirect compensation to, a director when determining the form and amount of director compensation and the independence of a director. The maximum aggregate amount of the compensation of the Board which may be paid until the next annual general meeting of shareholders is annually approved by shareholders in accordance with the Company's Articles of Association.

6. Independent Director Equity Ownership

- a. Minimum equity ownership for each independent director is \$600,000.
- b. Each independent director has until the fifth anniversary of his or her initial election to the Board to achieve this minimum.
- c. Previously granted restricted stock units (whether or not vested) and restricted stock (whether or not vested) shall be counted toward achieving this minimum.
- d. Stock options shall not be counted toward achieving this minimum.
- e. Once a given independent director has achieved the \$600,000 minimum equity ownership, such requirement shall remain satisfied going forward as long as he or she retains the number of shares valued at \$600,000 based on the NYSE closing price for the Company's Common Shares as of the date such minimum threshold is initially met.
- f. Any vested shares held by an independent director in excess of the minimum share equivalent specified above may be sold at such independent director's discretion.
- g. Common Shares may be purchased or sold after consultation with the General Counsel.
- h. No independent director may pledge Common Shares.

7. Director Orientation And Continuing Education

The Company will conduct, or provide access to, appropriate orientation for new directors, and ongoing programs for existing directors, covering, among other things, the Company's business, organizational and management structure, results of operations and financial condition, including critical accounting policies, budgets and forecasts and corporate governance. Directors are encouraged, but not required, to attend these and other appropriate continuing education programs.

8. Management Evaluation And Succession

- a. The Board (not including any members of management of the Company) will conduct an annual review of the performance and compensation of the Chief Executive Officer,

taking into account the views and recommendations of the Compensation Committee and Nominating & Governance Committee, as applicable, and as set forth in their respective charters.

- b. The Board will establish and review such formal or informal policies and procedures, consulting with the Compensation Committee, the Nominating & Governance Committee, the Chief Executive Officer and others, as it considers appropriate, regarding management succession.

#### 9. Annual Performance Evaluation Of The Board

The Board, with the assistance of the Nominating & Governance Committee, will conduct a self-evaluation annually to determine whether it and its committees are functioning effectively, including assessing whether the Board and each of its committees have the right mix of skills, experience and talent. The full Board will discuss the evaluation report to determine what, if any, action could improve Board and Board committee performance. The Board, with the assistance of the Nominating & Governance Committee, as appropriate, shall review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate.

#### 10. Board Procedures

- a. Information and data that is important to the Board's understanding of the business to be discussed at meetings will be distributed in advance of meetings to the extent practicable. The advance materials for each committee shall be distributed to all directors, without regard to whether a director is a member of a particular committee.
- b. The Chairman of the Board shall set the agenda of meetings of the Board. Prior to each Board meeting the Chairman of the Board shall circulate a draft agenda to the Lead Director for input, after which the Lead Director shall circulate the draft agenda to the other members of the Board for suggestion of additional agenda items prior to the finalization of the agenda. The Chair of each committee shall set the agenda of meetings of the applicable committee. Any director may suggest agenda items and may raise at meetings other matters that they consider worthy of discussion.
- c. Any director may attend the meetings of a committee of which such director is not a member unless the committee or the Board determines that such attendance is not appropriate for corporate governance or other purposes.

#### 11. Amendment, Modification And Waiver

The Board shall review and reassess the adequacy of these Corporate Governance Guidelines periodically and make any necessary changes. These Corporate Governance Guidelines may be amended, modified or waived by the Board and waivers of these Corporate Governance Guidelines may also be granted by the Nominating & Governance Committee, subject to the disclosure and other provisions of the Securities and Exchange Act of 1934, the rules promulgated thereunder and the applicable rules of the New York Stock Exchange.

Last Amended or Reviewed: November 2019