

A close-up photograph of several thick, green, cylindrical plant stalks, possibly from a succulent or a similar plant. The stalks are arranged in a fan-like pattern, radiating from the bottom center towards the top. The lighting is soft and natural, highlighting the texture and color of the plant material. The background is slightly blurred, showing more of the same plant.

CHUBB®

Chubb 2020  
Environmental  
Report

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## About This Report

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The Chubb Corporate Environmental Program is now in its 14th year. Chubb remains committed to communicating important information about the company’s environmental initiatives to our clients, shareholders, employees, business partners, the communities where we operate and others who have an interest in our company, our industry and the environment.

## About Chubb

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Chubb is the world’s largest publicly traded property and casualty insurance company. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 33,000 people worldwide. Additional information can be found at: [chubb.com](http://chubb.com).

# Chubb's Environmental Citizenship

At Chubb, good corporate citizenship lies at our core – how we practice our craft of insurance, how we work together to serve our customers, how we treat each other, and how we work to help make a better world for our communities and our planet. Citizenship is about responsibility – and we express that responsibility in a way that reflects our core values and our mission to protect the present and build a better future.

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

**Recognizing and responding** to the reality of climate change across our businesses

**Managing** environmental risk for our customers with innovative products and risk engineering solutions

**Supporting** environmental resiliency projects throughout the world

**Protecting** biodiversity and saving land through our philanthropy

**Reducing** the environmental footprint of our own operations

Chubb started our global Corporate Environmental Program in 2006. The program is now in its 14th year. We continue to be on the forefront in addressing environmental issues and the implications of climate change for all areas of our business. We are proud of the progress we have made and are committed to taking further steps to make meaningful improvements.

## A Note On The COVID-19 Pandemic

As this report is published, the world has been dealing with the spread and threat of COVID-19 since the outbreak was first reported in Wuhan, China in December 2019. As a company, Chubb has continued to operate around the globe as a normal company during these extremely abnormal conditions. Throughout, the company's priorities have been clear: taking care of our employees and keeping them safe; remaining consistent in serving customers and business partners; and acting as a responsible citizen.

Covid-19 has had a substantial operational impact on the company. Chubb has complied with, and in some cases was an early adopter of, stay-at-home orders and work-from-home. Globally, Chubb's Global Safety Security & Business Continuity Management team managed a smooth and rapid transition in closing more than 600 offices and moving more than 30,000 employees to working from home. At the time of this writing, Chubb's return to office plans in the U.S. have been paused. All

but essential business travel has been on hold as well. However, a substantial portion of our international staff is back in the office on any given day, depending upon conditions locally. Due to the months-long office closures globally, the company's overall utility usage has decreased significantly. This aberration will be reflected in 2020 greenhouse gas accounting. Chubb's environmental commitment will endure beyond this moment.

## Recent Milestones

22%

The reduction from 2016 to 2019 in absolute global GHG emissions

40%

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

20%

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

B

The company's 2019 score on the CDP's climate change program ranking

53+

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

25

Number of Chubb offices in LEED-certified buildings

14

Number of years of Chubb's Corporate Environmental Program

200,000

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

370,000

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

1/3

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

## A Letter from Evan Greenberg, Chairman and CEO



Evan G. Greenberg  
Chairman and Chief Executive Officer  
Chubb Group

*In his letter to shareholders in the Chubb Limited 2019 annual report, Evan Greenberg, Chairman and CEO, shared his perspective on climate change. This portion of his letter is reproduced here.*

We and our industry have an opportunity and responsibility to do our part to support society in managing a risk environment that is both volatile and changing due to global climate change. Our response is guided by our core business competencies and values, and our perspective begins with the obvious: We are an insurance company and our job as underwriters is to assess and manage risk using analysis that is data-driven and apolitical. Applying this approach to the perils of climate change, we recognize a growing global risk that requires action from government, the private sector and, in fact, society at large to manage and mitigate the growing threat.

As an insurer, our first responsibility is to use our expertise in risk management to provide products and services that protect individuals, businesses and communities against the effects of climate change. We manage risk – that’s our business. We employ sophisticated modeling and have considerable data that identify the physical and economic impact of climate-related risk on individuals, businesses and communities, and this is reflected in the prices we charge for insurance protection. We essentially serve as a market signal of the rising costs of climate change – as the risk increases, insurance prices increase, or availability becomes more limited.

Importantly, climate change is a long-dated risk but for insurers, such as Chubb, it’s generally a short-dated liability. Our insurance contracts are typically limited to a single year, and we can quickly respond to changes we see in the risk environment by adjusting our pricing or by restricting our exposure (e.g., limiting our property risk exposure in coastal regions). As modeling

and data around specific perils, i.e., flood and wildfire, get better, we have the ability to take more risk, particularly for clients that adapt to changing conditions by mitigating their risk. Lastly, as we do with all other risks, we can only assume climate-related risk to the extent of our balance sheet wherewithal.

Chubb is a leading provider of insurance for renewable energy project construction and operation, and clean tech companies that are creating new technology to reduce CO<sub>2</sub> emissions. Complementing our insurance coverage, Chubb risk engineers work with our commercial and consumer clients to moderate the risks from climate change perils and make them more resilient. We bring deep technical knowledge to this work, from providing guidance on construction standards, wildfire land management and coast protection to the development of lithium battery storage systems.

On the investment side, we apply the same risk management rigor to our broadly diversified fixed income portfolio. For example, asset concentrations are carefully managed in hurricane- and flood-exposed areas. The impact of climate risk on underlying credits will naturally be an increased factor in our investment decision-making over time given the future impact on certain long-dated asset classes, such as mortgages and municipal bonds. Our portfolio is relatively short-dated with an average duration of less than four years.

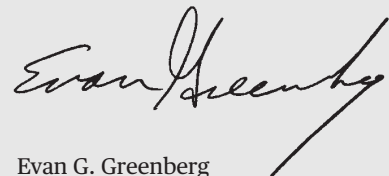
“As our work and philanthropy demonstrate, we are serious about understanding and responding to climate change.”

We are realistic about what a single company can achieve in limiting the effects of global warming and advancing sustainability goals. At the same time, it is hard to be optimistic about the likelihood of timely and effective government action. Most governments are focused on the short-term, both political and economic. Despite a plethora of multilateral organizations, we live in a nation-state world generally incapable of addressing a global problem due to the nature of nation-state self-interest. Yet, only government can raise the cost of carbon use by putting a price on carbon, through tax, cap and trade or other measures. Measures should recognize the cost to the planet of carbon and provide economic incentives to move to less carbon-intensive fuels as well as carbon-free alternative sources of energy. Last year, Chubb implemented a new policy restricting our underwriting of thermal coal businesses and precluding our investment in companies that generate more than 30% of their revenues from coal-related mining or energy production.

Finally, as part of good corporate citizenship, we have a responsibility to take action to reduce Chubb's environmental footprint and, through our philanthropy and public advocacy, to support efforts that strengthen the resilience of communities and protect biodiversity against the effects of climate change. Most recently, we made a commitment in 2019 to reduce our GHG emissions on an absolute basis by another 20% in five years - a goal we already achieved by year-end - and 40% by 2035. These science-based goals are aligned with the two-degree Celsius limit outlined in the Paris Climate Agreement.

While we can't push back sea level rise, we are engaged in projects such as with The Nature Conservancy to support a resilience project in Miami to increase flood protection and serve as a model for replication in other threatened coastal cities. And while we can't stop storm surge, we supported the expansion of a reef restoration project in Mexico's Yucatan Peninsula that included transplanting 10,000 new coral colonies as a natural barrier to help protect the critical tourist economy - a great example of the sustainable economy. We have supported for many years the Conservation Fund's efforts to enhance and protect biodiversity through the preservation of more than 8 million acres of threatened land and water habitats, as well as extensive forest restoration project across the U.S. and Canada.

As our work and philanthropy demonstrate, we are serious about understanding and responding to climate change. We are committed to undertaking responsible actions to do our part to provide insurance protection for people, businesses and society from the impact of global temperature increases, develop effective mitigation strategies and support the collective action necessary to address this existential threat.



Evan G. Greenberg  
Chairman and Chief Executive Officer  
Chubb Group

## Chubb and Climate Change

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

# Governance

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

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

Effective risk governance requires close and dynamic collaboration as well as focus on communication flow and risk identification. One of the key mechanisms by which enterprise risk management is put into practice at Chubb is through the role of executive and senior staff on the various enterprise risk management-related Boards and Committees. The associated collaboration and communication by senior executives ensures transparency and consistency in the application of enterprise risk management across Chubb enterprise-wide.

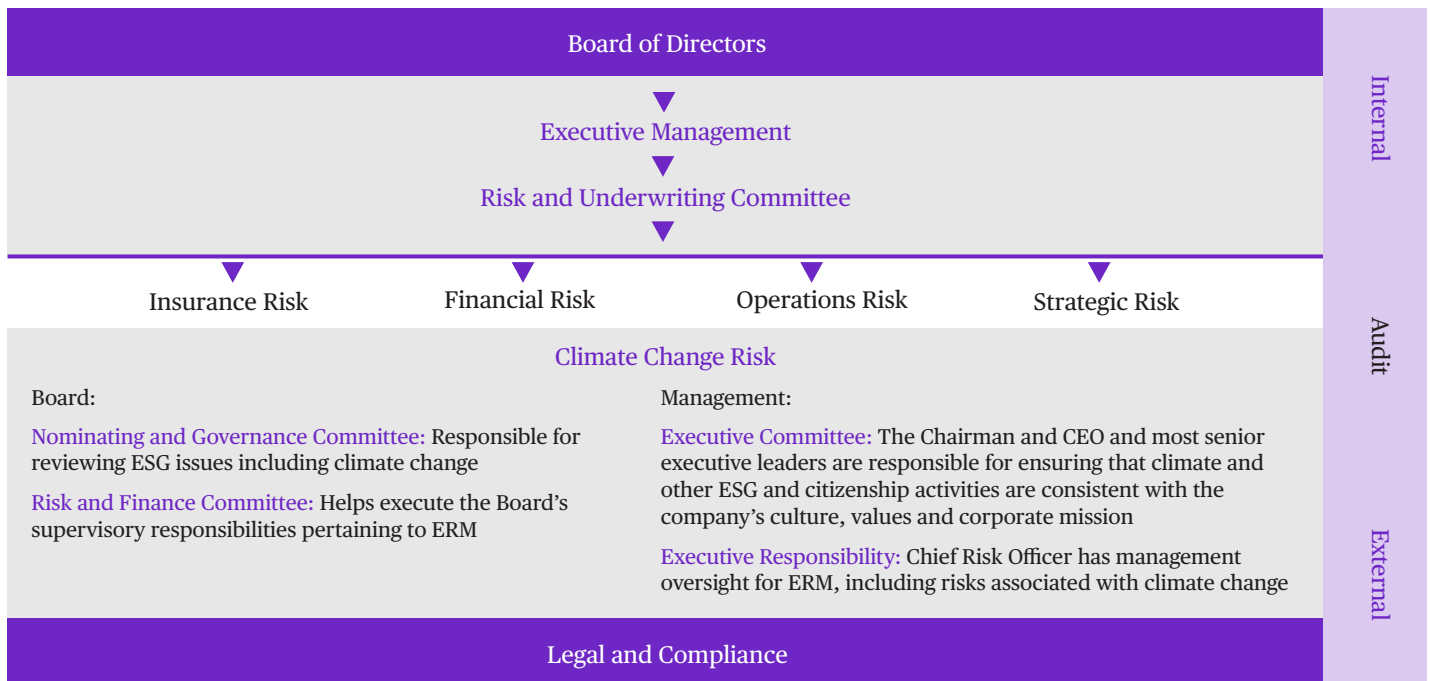
At the Board level, the Risk and Finance Committee has a role executing the Board’s supervisory responsibilities pertaining to ERM, which encompasses the risks associated with climate change. The Nominating and Governance Committee has responsibility for reviewing ESG issues including climate change.

Chubb’s Executive Committee, which includes the Chairman and CEO and our most senior executive leaders, has responsibility for ensuring that Chubb’s ESG and citizenship activities, including those related to climate issues, are consistent with the Chubb’s culture, values and corporate mission. The Chief Risk Officer has management oversight for enterprise risk management, including risks associated with climate change. Chubb’s General Counsel is responsible for monitoring ongoing ESG/citizenship activities, reporting periodically to the Nominating and Governance Committee of the Board on those activities and also raising any new ESG/citizenship issues which may involve advocacy or specific corporate action to the Committee’s attention, for review and direction.

Chubb’s Risk and Underwriting Committee, product boards and risk-related committees meet at least quarterly to evaluate specific risks and risk accumulations in our business activities and investments. Climate-related opportunities in Chubb’s global insurance operations are evaluated and pursued as appropriate by our senior business unit managers.

Further, Chubb’s Corporate Environmental Program is embedded in all areas of the organization.

## Climate Change Governance as Part of Chubb’s Enterprise Risk Management





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

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

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

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

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

## Engagement in Research and Collaboration

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

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

Externally, we actively work to advance our industry's expertise in climate change mitigation and adaptation. Chubb is a member of the United Nations Global Compact, the largest corporate sustainability project in the world. Chubb has formally committed to making the Compact's environmental principles part of our culture and day-to-day operations. We are also a member of the Geneva Association, an international insurance think tank representing 90 global insurance organizations. Chubb's Chairman and CEO is among the 68 chief executives of major international insurers who have publicly confirmed their commitment to the Geneva Association's Climate Risk Statement – a set of guiding principles on the substantial role insurance can play in global efforts to tackle climate-related risks. We participate in ClimateWise, a U.K.-based organization of insurance companies committed to taking action on climate change and reporting publicly on our performance. Further, Chubb is both a member of the Business Roundtable (BRT), which supports collective actions that will lead to the reduction of greenhouse gas emissions on a global basis, and the Reinsurance Association of America's (RAA) Extreme Event Committee, which focuses on catastrophe modeling improvements to reflect climate change.

We support international efforts to address climate change. Each year, Chubb completes CDP's annual survey to report transparently on our engagement with climate risk and our progress toward our climate-related goals. In 2019, we earned a B on CDP's climate change program ranking.

## Coal Policy

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

## Greenhouse Gas Reduction Goals

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

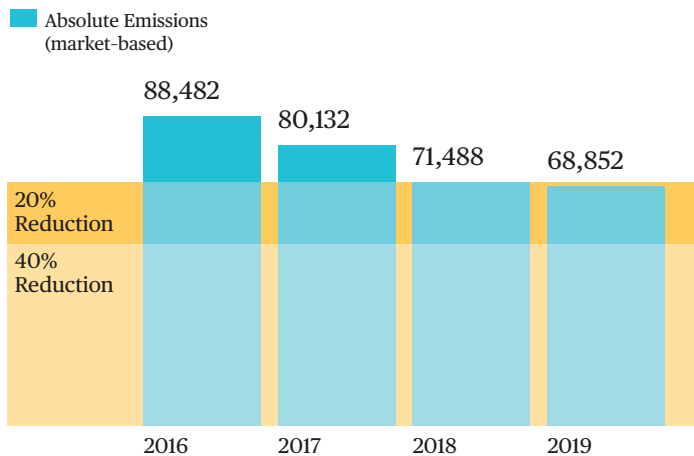
As of year-end 2019, Chubb achieved the first of its two goals. We reduced our GHG emissions by 22% off a 2016 baseline, exceeding our goal of reducing emissions 20% by 2025. Chubb continues to pursue our long-term goal to reduce GHG emissions 40% by 2035.

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

## Philanthropy

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

## Chubb's GHG Emissions 2016-2019



# Risk Management

The potential impacts of climate change on the insurance industry are myriad and multivariate. These risks and opportunities fall broadly into three categories<sup>1</sup>: physical risks and opportunities, transition risks and opportunities, and liability risks and opportunities.

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

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

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

## Evaluating Risks and Opportunities

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

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

## Limiting Risk

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### Catastrophe Modeling

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

Chubb uses internal and external data together with sophisticated analytical, catastrophe loss and risk modeling techniques to ensure an appropriate understanding of risk, including diversification and correlation effects, across different product lines and territories. We continually adjust our processes to address climate and weather pattern changes. Chubb's risk analysis ranges from the known (based on definitive historical loss experience) to the hypothetical (based on a probable maximum loss (PML) calculation). At present, our scenario analyses are modeled on a one-year time horizon to inform daily underwriting. Because we generally underwrite one-year contracts, the stochastic modeling assumes current climate conditions. However, we also perform portfolio analysis with a 30-year timeframe to better inform management of the overall book of business, with the expectations that conditions will change over time.

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

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

In 2017, natural catastrophe losses globally exceeded \$135 billion and were again elevated in 2018. According to Swiss Re research, losses from disaster events in 2019 were lower than in each of the previous two years, due to the absence of severe hurricanes in the U.S. Insurance covered \$60 billion of the losses, below the annual average of \$75 billion of the previous 10 years. Of last year's insured losses, \$52 billion were due to natural catastrophes. Typhoons Hagibis and Faxai in Japan were the biggest individual loss events of 2019 anywhere in the world. Other significant events included Hurricane Dorian that struck the Bahamas; Cyclone Idai that struck Mozambique; and bushfires in Australia.

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

### Enterprise Risk Management

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

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

### Annual Renewability

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

### Exclusions

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

### Reinsurance

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

### Investment Management

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

## Pursuing Opportunities

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Chubb has both an opportunity and a responsibility to do its part to support society in managing a risk environment that is volatile and changing due to global climate change. With regard to climate change, Evan Greenberg, Chairman and CEO, stated in the 2019 Annual Report that “Our first responsibility is to use our expertise in risk management to provide products and services that protect individuals, businesses and communities against the effects of climate change.”

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

### Innovative Insurance Solutions

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

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

Chubb has also gained business opportunities related to the regulatory aspects of climate change. Chubb’s risk appetite, expertise and financial strength enable the company to assume a leadership position in insuring the developing areas of regulated GHG emissions, enhancements to existing products

or entirely new product lines required by the potential for increased regulation of greenhouse gases globally, as well as emerging related exposures, such as directors and officers and professional liability. As regulation and awareness increase, these coverages are expected to grow in demand.

### Flood Insurance

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

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

### Energy and Renewable Energy Insurance

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

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

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

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

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

The following can fall within our Clean Tech business coverage:

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

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

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

### [Green Building Restoration](#)

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

environmental mitigation features in place. These policies also encourage actions from Chubb's customers that help to reduce GHG emissions.

### [Crop Insurance](#)

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

### [Other Coverages](#)

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

### [Risk Engineering](#)

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Chubb advises policyholders of changing risk profiles associated with climate change. In particular, we advise policyholders in catastrophe-prone areas of potential mitigation and adaptation actions that could help reduce their risk exposure. In addition, Chubb provides risk engineering services to help clients mitigate supply chain and global operations risks from exposures related to a changing climate.

Chubb's more than 400 risk engineers work with our commercial and consumer clients to moderate the risks from climate change perils and make them more resilient. The company brings deep technical knowledge to this work, from providing guidance on construction standards, wildfire land management and coastal protection to the development of lithium battery storage systems.

## Metrics and Targets

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

### Greenhouse Gas Reduction Goals

As of year-end 2019, Chubb achieved the first of its two GHG emissions reduction goals. We reduced our GHG emissions 22% off a 2016 baseline, exceeding our goal of reducing emissions 20% by 2025. We accomplished this goal through a combination of real estate portfolio optimization, energy efficiency projects and renewable electricity purchase. Chubb will continue to use these strategies to pursue our long-term goal to reduce GHG emissions 40% by 2035. Achieving this goal is expected to result in the emissions reduction of nearly 45,000 metric tons of CO<sub>2</sub> equivalent per year.

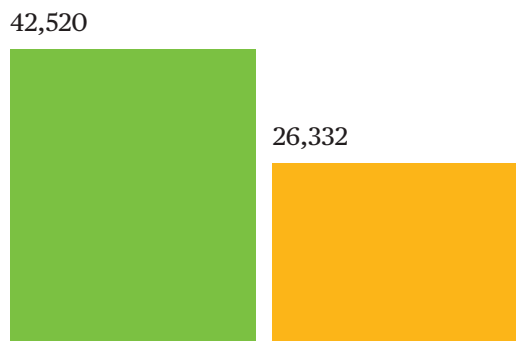
Chubb first developed its Corporate Greenhouse Gas Inventory Management and Reduction Plan in 2007, when ACE joined the voluntary Climate Leaders initiative sponsored by the U.S. Environmental Protection Agency (EPA). We continue to use methodology based on the World Resources Institute and the World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

Chubb has conducted multiple energy efficiency projects in various offices and regions. For example, in 2015, Chubb performed an energy audit on the three offices that consume 30% of the total energy consumption in Chubb's operations in Mexico. We've worked on low-cost energy consumption reduction strategies in these offices for five years, such as controlling air conditioning equipment schedules and installing energy-efficient lighting. In 2017 and 2018 we added 16 more offices to the project, representing 89% of electricity used in Chubb's Mexico operations. As a result, total electricity

### 2019 GHG Emissions

Scope 2 Emissions, (market-based), tons of CO<sub>2</sub> Equivalent

Scope 1 Emissions, tons of CO<sub>2</sub> Equivalent



for Chubb's Mexico operations has decreased 5% since 2015, despite the addition of new offices and higher average temperatures in the region.

Since 2015, Chubb has purchased renewable energy as our source of electricity for our real estate portfolio in the U.K. In 2019, the renewable energy mix consisted of 53% wind, 38% solar and 9% hydro. Via the use of renewable energy, Chubb's GHG emissions were reduced through the avoidance of fossil-fuel based energy consumption. In 2019, this reduction in emissions equaled 1,772 metric tons of CO<sub>2</sub>e. As part of our GHG reduction efforts, we have also commenced purchase of renewable electricity in the U.S. in 2020.

### Catastrophe Losses

For 2019, pre-tax catastrophe losses were \$1.2 billion, down from \$1.6 billion in 2018. However, the losses were approximately \$220 million more than expected. Both catastrophe and crop losses in 2019 were within our risk tolerance.

### Coal Policy Implementation

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

### Climate Disclosures and Reporting

Chubb reports each year to the CDP, an international non-profit organization running the most widely used global climate disclosure program. In 2019, Chubb received a score of 'B' on its climate risk management and disclosure.

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

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

## PART II

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### More About Chubb's Environmental Initiatives

Part 1 of this report focused on Chubb and climate change, including the company's governance, strategy, risk management, and metrics and targets. In Part II, we review Chubb's additional environmental initiatives.



## Environmental Liability Insurance

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

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

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

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

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

## Environmental Program Operations

Chubb started its global Corporate Environmental Program in 2006. In addition to the broader implications of Chubb's response to, and impact on, climate change and environmental issues, the program is responsible for our operational impact on the environment. We are proud of the progress we have made and are committed to taking further steps to make meaningful improvements.

### LEED Projects

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

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

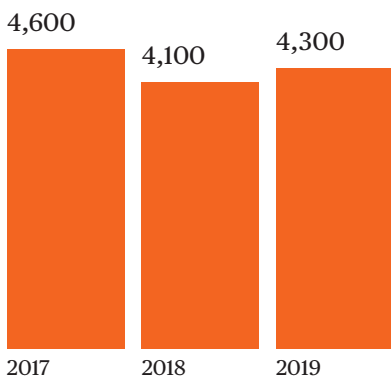
Chubb takes environmental sustainability into account when making all real estate decisions.

### Corporate Environmental Program Global Goals

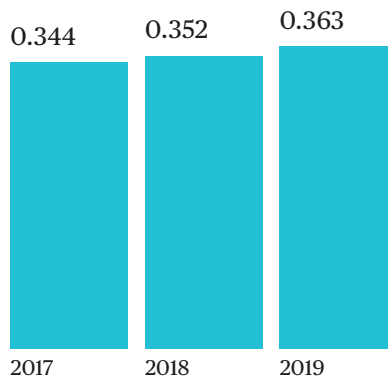
The Corporate Environmental Program has additional operational goals, including establishing a recycling program in each office and working toward 100% adoption, globally discontinuing use of disposable plastic water bottles, removing all disposable Styrofoam products, purchasing only sustainable copy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

## Additional Operational Environmental Metrics for Chubb Offices Globally

Waste (tonnes)



Water (million m3)



## Following the LEED

The LEED journey for Bermuda started in 2007, with initial certification in 2011. By 2019, the Chubb Building qualified for LEED Platinum and became the first building in Bermuda to be certified LEED Platinum. The LEED Dynamic plaque displayed in our lobby is a building performance monitoring and scoring platform, providing annual re-certification and global benchmarking against other LEED buildings and displaying our real-time performance every day. The project has been supported by many staff and is truly a collaborative effort.

Our latest initiative was to install an electric car charging station – something not even imagined in 2007. With a continual quest for greener initiatives, the program keeps everyone interested in this evolving space.

I have enjoyed being part of the LEED project and part of our Green Team, and I'm proud that Chubb endorses and fully supports this environmental initiative. This is a project with community interest that benefits us all.

– Colin Brown  
Facilities Manager and Bermuda LEED  
Project Lead

## Other Projects

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

## Engaging Our Employees

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

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



## Airy and Light in the City of Lights

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

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

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

## Philanthropy

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

### The Conservation Fund

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

### The Nature Conservancy

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In 2018, the Chubb Charitable Foundation expanded its partnership with The Nature Conservancy (TNC) to work together in Miami to reduce the risk from storm impacts and rising sea levels along one of the country's most vulnerable shorelines.

The collaboration, funded by a \$1 million grant from the Foundation, has since evolved to include a benchmark public-private partnership with the City of Miami. The unique partnership is focused on a nature-based resilience restoration project that will protect a vulnerable portion of the Miami coastline through the use of green infrastructure. With expected completion in 2022, the project will serve as a template and scalable model for other threatened coastlines.

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



## Environmental Citizenship in Ecuador

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

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

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

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

## Rainforest Trust

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

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

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

## American Forests

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

Chubb recently pledged to sponsor the planting of 33,000 trees in 2020 to support the American Forests Global ReLeaf® program. Chubb's pledge represents one tree for each new environmental insurance policy written globally in 2019, and in 13 years we have planted more than 200,000 trees through American Forests

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

## The Bermuda National Trust

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



## Supporting American Forests

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For most of my 17 years at Chubb, I was responsible for leading our Environmental Underwriting Practices. One of our proudest achievements has been our work with American Forests. Since 2008, Chubb Environmental, in partnership with the Chubb Charitable Foundation and American Forests, has donated one tree for every environmental policy we issued. In honor of Earth Day 2020, Chubb [has pledged](#) to sponsor the planting of 33,000 more trees. All of us at Chubb Environmental, along with our clients, felt a responsibility to together promote the stewardship of our planet.

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

– Bill Hazelton  
*Head of Chubb North America Claims*

## Employee Volunteerism

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

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

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

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

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

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



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



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



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



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



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



## Additional Information and Resources

### Chubb Group

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Chubb Website: [Citizenship](#)

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

[Responsible Underwriting at Chubb](#)

[Chubb's Coal Policy](#)

### Supporting Partnerships

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[Business Roundtable](#)



[ClimateWise](#)



[Geneva Association](#)



[Insurance Information Institute](#)



[Reinsurance Association of America](#)



[UN Global Compact](#)



### Selected Philanthropy Partners

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[The Conservation Fund](#)

[ShadeFund™](#)

[The Nature Conservancy](#)

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

[American Forests' ReLeaf Program](#)

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

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