

THE CHUBB CORPORATION
Code of Business Conduct



CHUBB

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A Message From John Finnegan



Chubb enjoys a reputation that has been built on trust, transparency and timeless values that have guided the company and its employees since 1882. Safeguarding this reputation, which is the collective result of the individual actions of employees worldwide over time, is our shared responsibility.

Every day in the course of our work, we are presented with opportunities to influence how Chubb is viewed as an insurer, as an investment, as an employer and as a corporate citizen. Each of us makes business decisions that require a determination of right and wrong. Some of these decisions are made easily and independently, while others require thoughtful consideration and counsel. In recent years, these decisions have gained dimension and complexity due to our expanding global presence, the use of social media to communicate both internally and externally, an increasing emphasis on environmental awareness and corporate responsibility, and a host of other changes that are taking place within and outside the company.

The Code of Business Conduct that follows is intended to assist you in making these decisions in a compliant and ethical manner. Even with the guidance provided in the Code, determining the right course of conduct may be difficult. No code can anticipate and address all circumstances, in all legal jurisdictions, in all cultures. When a question or concern arises, read the Code and related policies carefully. If in doubt, reach out to one of the persons or resources listed in the section entitled “To seek advice or report noncompliance” on page 12.

Remember that Chubb’s reputation is in our hands. Our conduct in all circumstances must not only be legal but also in accordance with the ethical standards set forth in the Code.

Sincerely,

A handwritten signature in blue ink that reads "John D. Finnegan". The signature is fluid and cursive.

John D. Finnegan
Chairman, President and Chief Executive Officer
The Chubb Corporation



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Introduction

Applicability of this Code

This Code applies to all Chubb employees worldwide. This Code also applies to our outside directors with respect to their Chubb-related activities as specified in this Code. More-detailed guidelines on the issues discussed in this Code can be found in Chubb's policies and procedures, many of which are referenced in this Code. For additional information, you may also consult the [Compliance & Ethics webpage](#). This Code, as well as Chubb's policies and procedures, may be revised from time to time at Chubb's discretion and is not a contract of employment. References in this Code to "Chubb" or the "company" refer to The Chubb Corporation and its worldwide subsidiaries.

Because The Chubb Corporation is incorporated in the United States and its shares are traded on the New York Stock Exchange, employees of Chubb around the world are often subject to United States laws as well as to the local laws where the employees are located. If you are uncertain which laws apply to you, or if you believe there may be a conflict between different applicable laws, consult [General Counsel](#).

Employee and manager expectations

Every Chubb employee is accountable for complying with this Code as well as Chubb's policies and procedures. We also expect you to observe applicable laws and ethical standards in all matters concerning the company. In addition, we expect you to treat everyone with whom you come in contact, including your co-workers, with respect and dignity. We are committed to providing a productive, professional atmosphere in which to work and will not tolerate conduct that is illegal,

unethical or dishonest. This Code and company policies and procedures are designed to help you understand and meet expected standards.

All Chubb employees have a responsibility to read and understand this Code and relevant company policies and procedures, comply with them in both letter and spirit, and, whenever uncertain about your responsibilities, to seek guidance from your manager or one of the alternative channels described in the Responsibility for Compliance section of this Code under the heading "To seek advice or report noncompliance."

Chubb managers, i.e., those with supervisory responsibilities over any other employee, have the additional responsibilities noted below:

- Create an atmosphere that is conducive to maintaining the highest standards of lawful and ethical behavior.
- Encourage employees to ask questions and raise concerns about compliance and ethics issues.
- Lead by example and demonstrate a commitment to this Code and relevant company policies and procedures through both words and actions.
- Ensure that direct reports:
 - know and follow this Code and all relevant company policies and procedures
 - complete required Code training
 - know where and how to report suspected violations
 - understand Chubb's strict policy forbidding retaliation for good-faith reporting of suspected violations of this Code



Your Relationship With the Company

Equal employment opportunity

Chubb hires, pays, promotes and makes other employment decisions based upon lawful factors, such as qualifications and performance. Chubb strictly prohibits unlawful discrimination or harassment based upon race, sex, color, religion, age, national origin, sexual orientation, gender identity, genetic information, disability, pregnancy or any other basis that is protected under applicable law. Chubb also makes all reasonable accommodations to meet our obligations under laws protecting the rights of the disabled. Employees who engage in harassment, discriminatory behavior or retaliation, and supervisors or managers who tolerate such behavior, are in violation of this Code. For full details, please review [Policy Against Discrimination, Harassment and Retaliation](#).



Workplace violence and abusive conduct

Chubb does not tolerate workplace violence, threats of violence or other abusive conduct committed by or against employees or property. Workplace violence and abusive conduct can include acts or threats of violence to another person, the intentional damaging of employer property or the property of another person, or behavior that causes others to feel unsafe in our workplace. If you feel that the words or actions of a co-worker or others in your work environment create a potential threat to the safety or property of you or others, you should speak with your manager and/or your Human Resources Manager.

Conflict of interest

All Chubb employees and outside directors must avoid relationships, activities or interests that conflict, appear to

conflict, or interfere with the interests of the company. The appearance of a conflict of interest may be as damaging to the company as an actual conflict of interest. You must promptly disclose to your manager any relationship, activity or interest that could possibly involve or appear to involve an actual or potential conflict of interest. In addition, outside directors and certain designated employees must complete an annual

Conflict of Interest questionnaire.

When dealing with current or prospective customers, suppliers and producers, you may not extend or receive improper personal benefits or inappropriate preferential treatment for yourself, any member of your family or any of your friends. Employees and outside directors of Chubb owe a duty to the company to advance its legitimate interests. As a result, you must not take personal advantage of opportunities discovered through your affiliation with the company, use company property or information for personal gain, or compete with the company for business opportunities.

Gifts and entertainment

Exchanging gifts and entertainment with business associates is a normal part of doing business and can help foster business relationships. For purposes of this Code, the term “business associate” refers to any organization or individual doing business or seeking to do business with Chubb or with whom Chubb is seeking to do business. It includes producers, insureds and anyone who provides goods or services to Chubb or to a Chubb insured if paid for directly or indirectly by Chubb. The term “entertainment” includes, but is not limited to: meals, beverages, recreation, lodging, transportation, tickets, charitable and sporting events, parties, plays and concerts.

While not uncommon, the exchange of gifts and entertainment with business associates can nonetheless raise legal and ethical

questions. In providing or accepting such gifts and entertainment, you must never directly or indirectly:

- solicit any gift or entertainment of any kind
- offer, provide or accept any gift of cash or cash equivalents (such as gift certificates or gift cards other than those that only can be used to purchase merchandise)
- offer, provide or accept anything that could be perceived as a bribe, kickback or payoff, or other types of unusual payments from any business associate or competitor (for additional details, refer to the “Anti-bribery Laws” section of this Code)
- offer, provide or accept a gift or entertainment if it is reasonably likely to influence or appear to influence the recipient’s business judgment
- offer, provide or accept a gift or entertainment that could compromise, appear to compromise, or adversely reflect upon the integrity and reputation of the company

You must never directly or indirectly offer, provide or accept a gift or entertainment that could compromise, appear to compromise, or adversely reflect upon the integrity and reputation of the company.

You can provide or accept unsolicited and occasional gifts and entertainment if the gift or entertainment:

- serves a business purpose
- is in compliance with applicable law
- is consistent with local custom and practice
- complies with the guidelines of this Code and your local Chubb Travel and Entertainment Policy
- is not, to your knowledge, in violation of any policies applicable to the business associate
- is reasonable and appropriate

The meaning of the term “reasonable and appropriate” will vary depending on such factors as geography, market custom, the nature of the business relationship, the positions of those involved, and, with respect to entertainment, whether you and the business associate attend the event together. As a rule, if a business associate offers you a gift or invites you to an event

that you reasonably believe costs \$250 (or its equivalent in your local currency) or more, you should discuss with your manager whether it is appropriate for you to accept the gift or entertainment.

The exchange of gifts and/or entertainment while conducting business internationally may pose special challenges that require an understanding of and sensitivity toward different cultures, customs and laws. In particular, if you are dealing with government officials, you are prohibited from paying for their entertainment or travel expenses and from offering or providing any gifts unless approved by the General Counsel and Finance Departments.

If in doubt about the appropriateness of any gift or entertainment, please consult your manager, your local Human Resources Manager, or General Counsel. In addition if you work in an area for which an ethics officer has

been designated, you can seek advice from the designated ethics officer.

Fraud

You may not engage in fraudulent conduct. The term “fraud” may be defined differently depending on the laws and regulations of the jurisdiction in which you work. Generally, “fraud” is considered to be the knowing practice of deception in order to receive unfair or unlawful gain. The nature of our business presents a variety of opportunities for individuals within or outside Chubb to commit fraud. You must be sensitive to that fact and immediately report any suspicion or discovery of fraud through one of the channels described under the heading “To seek advice or report noncompliance” in the “Responsibility for Compliance” section of this Code.

Outside employment or consulting

Outside employment or consulting must never interfere with

your job performance, present any conflict of interest, involve Chubb's implicit or explicit sponsorship, or create the possibility of adverse publicity for Chubb. For example, acting as a consultant or adviser to mutual funds, hedge funds, private equity firms or other similar entities, other than at Chubb's request, presents a potential conflict of interest and the possibility of adverse publicity for Chubb and, therefore, is prohibited. This prohibition extends to both direct engagements and those arranged through third parties. In every instance, you must obtain your manager's approval before doing any work in any capacity for a client, producer, competitor or supplier of the company.

Board memberships

You may serve on the board of directors (or serve in a comparable position) of an outside organization provided no conflict of interest exists or appears to exist and such service does not interfere with your job performance. Before becoming a board member of any for-profit organization, you must report the proposed service to your direct manager and obtain the approval of the Senior Vice President (or higher-level officer) to whom you report (either directly or indirectly).

Political contributions and activity

Chubb's policies with respect to corporate political contributions and the political activities of employees are set forth in the **Policy Statement on Political Contributions and Related Activities**. Your status at Chubb will not be jeopardized because of your participation or nonparticipation in lawful political activity in accordance with the policy statement. In the United States, Chubb has organized a political action committee (CHUBBPAC), and contributions are solicited from certain eligible employees. Your status at Chubb will not be affected by your decision to participate or not participate in CHUBBPAC.

Company assets

You should protect the company's assets and take steps to make sure that they are used efficiently. These assets include buildings, equipment and other physical assets, as well as intellectual property and other proprietary information. Company assets may only be used for Chubb's business purposes, except as explicitly permitted in this Code or in applicable Chubb policies.



Company records and accounts

All company records and accounts are the property of Chubb. Company records and accounts must be maintained at all times in reasonable detail and in a manner that accurately reflects all business and financial transactions, including the disposition of assets. These records and accounts also must be maintained in compliance with applicable laws and regulatory requirements, as well the company's retention schedules applicable to your business unit.

Any information you provide to individuals performing audits or preparing regulatory reports or financial statements must be accurate and complete to the best of your knowledge.

You must also diligently adhere to all notices to hold (and not destroy) records for litigation, government investigations or audits. For more information, please review Chubb's **Records Management Policy**. For information regarding retention schedules, please contact the Corporate Records Manager.

Expense accounts

Chubb will reimburse you for legitimate business expenses. Those expenses should be within reasonable limits and commensurate with the nature of the business assignment. You are expected to fully and clearly document business

expenses and comply with the following travel policy that applies to your business locale:

- [U.S. Corporate Travel and Entertainment Policy](#)
- [APZ Travel and Entertainment Policy](#)
- [CAZ Travel and Entertainment Policy](#)
- [EUZ Travel and Entertainment Policy](#)
- [LAZ Travel and Entertainment Policy](#)

Privacy, confidentiality and intellectual property

Company information about customers, applicants, claimants, producers, suppliers and employees (current and former), as well as intellectual property and other proprietary business and technical information, as defined in Chubb's [Proprietary Information and Intellectual Property Policy](#), are confidential and must be safeguarded by all employees and outside directors. In addition, you should treat as confidential any information that you have access to through your position that is not public and could be of use to a competitor or could be harmful to the company or a current or former employee, customer, applicant, claimant, producer or supplier if disclosed.

You may not use any confidential information for the benefit of anyone other than Chubb unless you are specifically authorized to do so by General Counsel. Only those with a legitimate, work-related need may access confidential information.

In some cases, you may need to disclose confidential information to a third party, for example, if authorized by the person to whom the information pertains, if required by the company to conduct its business, or if required by law. You are required to comply with applicable laws and regulations and to be familiar with and adhere to applicable Chubb policies and

procedures regarding the disclosure of confidential information. These policies and procedures vary depending on the area of business. Prior to disclosure, you should consult with your manager or General Counsel if you have any questions.

You should also respect the confidentiality of third-party information including competitor information. You should notify your manager if you receive information that is

identified as confidential or that you have reason to believe is confidential. You must not use such information other than for the specific, legally permitted purpose agreed to with the party providing that information.

The limitations set forth above continue to apply even if you cease being employed by or associated with Chubb for any reason.

Corporate data security

Corporate data security encompasses all measures taken by Chubb to keep corporate data confidential and to safeguard corporate data from loss, theft, compromised integrity or reduced availability. Corporate data refers to all information collected, created, processed and/or maintained in the normal course of Chubb's business. The data may be in manual form (examples include verbal, handwritten, typed, microfilmed, photocopied or computer printouts), electronic form (examples include e-mails, voice mails, computer memory, magnetic tape, cassette, disk or diskette), or in the form of Chubb-specific software (examples include computer applications programs, personal computing software, or operating system software). Corporate data also includes software and/or data acquired by Chubb under purchase and/or license agreements with outside vendors.

Each employee and any other person having physical or electronic access to corporate data is responsible for

You are expected to fully and clearly document business expenses and comply with the travel policy that applies to your business locale.

safeguarding it by knowing and complying with related Chubb policies that are in effect for corporate information security and by keeping corporate data confidential. This responsibility includes obtaining the appropriate authorization to access corporate data and reporting any actions or incidents that could threaten the security of corporate data.

Electronic communications

You may not access or use Chubb's electronic and wire communications systems without appropriate authority. These systems are provided for company business, and only occasional personal use of the systems is permissible unless otherwise restricted by local law or policy. "Occasional personal use" means minimal and infrequent use that does not interfere with Chubb business or job performance. Any employee communicating personal messages on Chubb systems should do so with the understanding that his or her messages or communications are subject to being heard or read by Chubb. Employees should not expect that any of these messages or communications will be confidential or private. You may not use Chubb systems to access, store or transmit material that could embarrass, harass or offend other persons. For more information, please review Chubb's [Electronic Communications Policy](#).

External communications

Requests for financial or business information, for media interviews relating to Chubb or its business or for the issuance of any press releases must be referred to the person or persons whom Chubb has designated to respond to such

requests. In addition, you should not comment on or respond to external requests for information with respect to rumors. Any inappropriate or inaccurate response, even a denial or disclaimer of information, may result in adverse publicity and could seriously affect Chubb's market and legal position. For full details, please review Chubb's [External Communications Policy](#).

Requests for financial or business information, for media interviews relating to Chubb or its business or for the issuance of any press releases must be referred to the person or persons whom Chubb has designated to respond to such requests.

Public disclosure requirements

United States securities laws impose continuing disclosure requirements on Chubb and require Chubb to file certain reports with the U.S. Securities and Exchange Commission and provide certain reports to our shareholders. In addition, Chubb's insurance subsidiaries are required by state laws and regulations and the laws and regulations of other jurisdictions to file certain reports with insurance regulatory bodies. All such reports must comply with applicable legal and regulatory requirements and may not contain material misstatements or omissions.

If you are directly or indirectly responsible for preparing any of these reports or any other public disclosure of information about Chubb, including written disclosures, oral statements, visual presentations, press conferences

and media calls, you must ensure that they contain no material misstatements or omissions and meet all applicable legal and regulatory requirements.

For more information, please review Chubb's [External Communications Policy](#).

Relationships With Other Business Entities and Governments

Global business conduct

It is Chubb's policy to comply with the laws of the countries in which Chubb and its subsidiaries operate and with the regulatory requirements affecting its businesses. This includes compliance with antitrust/competition, trade, securities, copyright, employment, health and safety, environmental, anti-money-laundering and other laws, as well as laws governing criminal offenses. Legal requirements and common business practices may be less restrictive than those set forth in this Code. In such instances, you must follow those set forth in this Code.



Economic sanctions and anti-boycott laws

Many countries have in place laws and regulations that impose economic and trade sanctions and embargoes against certain countries, terrorists, terrorism-sponsoring organizations, international narcotics traffickers and entities involved in the proliferation of weapons of mass destruction. There also are prohibitions on certain exports and imports. Typically, even an indirect facilitation of a prohibited transaction may subject the violating individual and companies to civil and criminal penalties in the form of fines and imprisonment. You must be aware of and comply with the applicable laws and regulations relating to these sanctions. You must also comply with the federal antiboycott laws that prohibit participation in foreign boycotts not sanctioned by the United States.

Because these laws and regulations involve legal and factual determinations, you should discuss any questions about sanctions or boycotts with General Counsel. For more

information, please review [U.S. Economic Sanctions](#), [U.S. Anti-boycott Laws](#), [Economic Sanctions Laws in Australia](#), [Economic Sanctions Laws in Canada](#), [Economic Sanctions Laws in Europe](#), [Economic Sanctions Laws in Hong Kong](#), [Economic Sanctions Laws in Japan](#), [Economic Sanctions Laws in Korea](#), [Economic Sanctions Laws in Latin America](#), [Economic Sanctions Laws in Malaysia](#), [Economic Sanctions Laws in People's Republic of China](#), [Economic Sanctions Laws in Singapore](#), [Economic Sanctions Laws in Taiwan](#), and [Economic Sanctions Laws in Thailand](#).

Antibribery laws

The U.S. Foreign Corrupt Practices Act, as well as the laws of many other countries, prohibit making bribes and other illegal payments to foreign governmental officials. In addition, the laws of many countries prohibit payments to persons in the private sector when such payments are intended to induce those persons to disregard a

legal or ethical duty or obligation. As a result, you may not, directly or indirectly, authorize, offer, promise or give anything of value to:

- a foreign governmental official as a means of influencing or inducing the official to obtain or retain business for Chubb
- any person or entity (whether a foreign government official or someone from the private sector) as an inducement to do something in the conduct of business that is dishonest, illegal or a breach of duty or trust

In addition, you are prohibited from accepting anything of value given in order to induce you to:

- make or refrain from making a business decision
- do anything that is dishonest, illegal or a breach of duty or trust

With respect to the exchanging of gifts or providing entertainment, you also must comply with the requirements described above under "Gifts and entertainment" in the "Your

Relationship With the Company” section of this Code. In addition, if you are dealing with government officials, you are prohibited from paying for their entertainment or travel expenses and from offering or providing any gifts unless approved by the General Counsel and Finance Departments.

While certain payments or gifts that are made to facilitate routine governmental actions may be exempt from the prohibitions of the U.S. Foreign Corrupt Practices Act, such payments are typically illegal in other countries. As a result, Chubb generally does not permit such payments to be made by its employees or anyone else acting on its behalf. Should you be confronted with circumstances in which such a payment is proposed or considered, you must consult with General Counsel.

For more information, you should review the [“Overview of Antibribery Compliance Policy”](#) and the [“Procedures for Complying With Policy Prohibiting the Payment of Bribes.”](#) You also should review and follow the [“Intermediary Due Diligence Process Memorandum”](#) in the event you are retaining a representative, consultant, agent or other intermediary who may:

- identify or secure business opportunities on Chubb’s behalf
- assist Chubb in obtaining governmental approvals, licenses, or permits
- otherwise interact with government officials on Chubb’s behalf

If you have any questions, please consult with General Counsel.

Insider trading

It is Chubb’s policy to strictly comply with United States securities laws and other laws regulating the trading of The Chubb Corporation’s securities and the use of inside

information. Accordingly, employees and outside directors must strictly obey all laws that prohibit the trading of securities if you know information about Chubb that is “material” and “nonpublic.” You may not trade Chubb securities or recommend to others that they trade Chubb securities (including those you hold in retirement plans such as the Chubb Capital Accumulation Plan (CCAP) until such information has been publicly disclosed.

You also may not provide such information to others, except to someone employed by Chubb who needs to know the information to perform his or her job.

You may become aware of material, non-public information about customers, competitors, producers or business partners of Chubb in the course of your work. The trading restrictions described above also apply to trading in securities of these other parties.

You should consider information to be “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to purchase, sell or hold Chubb common stock or any other security that would be traded. Listed below are some examples of information that may be material:

- Earnings data
- Mergers, acquisitions, dispositions and joint ventures
- New products or developments
- Catastrophes and casualties and their effects on Chubb’s or another company’s results of operations and financial condition
- Changes in or disputes with auditors
- Defaults under debt securities
- Stock splits, stock repurchases and changes in dividends practices

You should consider information to be “nonpublic” if it has not been disseminated in a manner making it available to

Employees and outside directors must strictly obey all laws that prohibit the trading of securities if you know information about Chubb that is “material” and “nonpublic.”

investors generally or a reasonable time has not elapsed after the information has been disseminated.

All employees should review Chubb's [Insider Trading Policy](#).

Unfair trade practices

You should endeavor to deal fairly with the company's employees, customers, applicants, claimants, producers, suppliers, competitors and others with whom we conduct business. You must comply with applicable laws and regulations that prohibit unfair or deceptive business acts and practices, as well as unfair competition. In addition to diminishing our reputation in the marketplace as a company that operates ethically, engaging in unfair or deceptive practices can involve civil and criminal fines and penalties both for the company and for the individuals involved. The following are examples of conduct that may



constitute unfair or deceptive business acts or practices in some circumstances:

- Misrepresenting or falsely advertising the benefits, advantages, conditions or terms of any insurance policy
- Misquoting any premium rate or issuing an inflated or fictitious quote
- Providing a quote based upon an assurance that the quote will or will not be accepted
- Publishing or circulating false rumors or malicious mischaracterizations of the financial condition of another insurer or improperly obtaining or using a competitor's trade secrets or other confidential or proprietary information
- Engaging in acts of boycott, coercion or intimidation that result in unreasonable restraints of trade and may also constitute violations of antitrust or competition laws
- Engaging in acts of unfair discrimination in rating or placing insurance

- Providing payments to insureds or producers that constitute rebates, unless such payments are expressly permitted under a particular law
- Requiring an insured to purchase one type of coverage in order to purchase another type, unless such "tie-in" practice is specifically permitted under applicable law

If you have any questions on what constitutes an unfair or deceptive business act or practice, contact General Counsel.

Antitrust/competition

It is Chubb's policy to compete vigorously but fairly and in compliance with all antitrust and competition laws applicable to our businesses. "Antitrust" and "competition" laws refer to laws that promote fair and open competition by prohibiting certain conduct with respect to competitors. You must comply with antitrust and competition laws.

Failure to do so not only jeopardizes Chubb's reputation and success but can also result in severe fines and penalties.

United States federal antitrust laws apply to any transaction that affects United States commerce and may apply to the conduct of business outside of the country. Certain states also have competition laws and regulations that apply to the conduct of business within those states. In addition, many jurisdictions outside the United States have competition laws. Consequently, when conducting business inside or outside the country, you must be aware of and comply with applicable United States antitrust laws as well as pertinent foreign laws.

For more information, please review Chubb's [U.S. Antitrust Policy & Guidelines](#) or the antitrust/competition policy that applies to your business unit or the jurisdiction in which you are conducting business. To assist your understanding of Chubb's antitrust policy and the application of Chubb's

U.S. Antitrust Guidelines, the [Overview of U.S. Antitrust Law](#) provides a discussion of antitrust laws, with an emphasis on federal and state laws in the United States. For materials regarding the antitrust or competition laws applicable to jurisdictions outside the United States, please review the antitrust and competition materials provided on the websites for those jurisdictions.

If you have any questions about Chubb's United States antitrust policy, the antitrust/competition policy applicable to your business unit, or any matter relating to the antitrust/competition laws, you should consult with the appropriate home office, branch or country manager, or General Counsel.

Environmental protection

As a company and as individuals, we must exercise good judgment with regard to the environmental aspects of our use of Chubb facilities and real estate. We are committed to compliance with all environmental protection laws and expect your individual cooperation in this regard.

Health and safety

It is Chubb's policy to comply with applicable laws relating to health and safety in the workplace. You must observe safe practices on your job, promptly report any injury or accident at work, and follow company security and emergency policies and procedures.

Responsibility for Compliance

Your responsibility

Engaging in any conduct prohibited by this Code is outside the scope of your employment with Chubb. While the company is responsible for communicating and enforcing

its standards, you are responsible for your own conduct in any given situation.

When faced with a situation that requires an evaluation of what is and what is not proper business conduct, begin by applying the following criteria:

- Is the course of conduct legal?
- Is the course of conduct consistent with the guidelines set forth in this Code and with company policies and procedures?
- Would you or the company be compromised or embarrassed if the situation were known by your co-workers or the public?
- Could the intended course of conduct have the appearance of impropriety?

If you are unable to answer "yes" to the first two questions and "no" to the second two questions with certainty, seek advice through the channels described below.

To seek advice or report non-compliance

The effectiveness of any compliance program is largely a function of how well it enables the company to identify and respond to problems early on. Employees can contribute to this end by promptly reporting suspected violations through one of the range of channels provided by Chubb.

If you suspect noncompliance with this Code, a Chubb policy or any law or regulation or have a question about the proper course of action in a particular situation, you should ask your manager for advice. If for any reason you feel uncomfortable discussing your concerns or questions with your manager or if you are dissatisfied with his or her response, seek advice from your local Human Resources Manager. If the response is still unsatisfactory or if the nature of the situation warrants it, you may directly contact Chubb's [Employee Relations Manager](#), the [General Counsel](#), the [Manager of the Internal Audit Department](#), the [Manager of the Internal Investigations](#)

While the company is responsible for communicating and enforcing its standards, you are responsible for your own conduct in any given situation.

Department, the Compliance Manager, the Chief Ethics Officer or Chubb's Voice of the Employee Program. In addition, if you work in an area for which an ethics officer has been designated, you can seek advice from the designated ethics officer. For complaints regarding accounting or auditing matters, please review our Employee Complaint Procedures for Accounting and Auditing Matters.

Reporting a suspected violation involving a co-worker or manager is seldom easy; however, you should not hesitate to do so if you believe in good faith that a Code violation has occurred. You will not be penalized for reporting what you believe in good faith to be a breach of this Code, a Chubb policy or a law or regulation even if it later turns out that a violation has not occurred.

Retaliation

Chubb strictly prohibits any retaliation against an employee who in good faith reports a real or perceived violation of this Code, other Chubb policy or the law. Chubb also prohibits retaliation against any employee who assists in a company investigation. If you



believe you are the subject of any form of retaliation, you should report the matter through one of the channels described above.

Disciplinary action

Chubb is committed to preventing conduct that is contrary to this Code, applicable laws or regulations, and our policies and procedures. We will also stop any such conduct that nonetheless does occur as soon as reasonably possible after its discovery. Allegations of non-compliance will be investigated whenever necessary and evaluated at the proper levels. Those found to be in violation of this Code, a law or regulation or a Chubb policy or procedure will be subject to appropriate disciplinary action, up to and including termination of employment. Criminal misconduct may be referred to the appropriate legal authorities for prosecution. Any waiver of this Code for executive officers or directors may be made only by Chubb's board of directors and must be promptly disclosed to shareholders.

Voice of the Employee (VOE) may be accessed in the following ways:

Toll-free worldwide telephone number: 1-877-248-1499*

Online form: accessed via ChubbNet

*employees calling from outside the U.S. should consult **VOE** on ChubbNet to ensure they are including any *dialing* information required for toll-free numbers



The Chubb Corporation

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