



THE CHUBB CORPORATION
Code of Business Conduct



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“There are many occasions when equity demands that we recognize a *moral* obligation beyond the strictly legal terms.”

HENDON CHUBB
(1874-1960)

THE CHUBB CORPORATION • Code of Business Conduct

A Message from John Finnegan



Perpetuating Chubb's reputation for integrity, honesty and fairness is our shared responsibility. In the course of our work, each of us makes business decisions that require a determination of right and wrong. Some of those decisions are made easily and independently, while others require thoughtful consideration and counsel.

Chubb has an enduring tradition of differentiating between what we have a right to do, and what is right to do. Hendon Chubb long ago observed that there are "many occasions when equity demands that we recognize a *moral* obligation beyond the strictly legal terms." His observation has come to epitomize a standard that applies to all aspects of our dealings with customers, the industry, the public and each other worldwide.

Chubb's Code of Business Conduct sets forth our minimum standards and expectations. These standards are an expression of Chubb's fundamental values and are supplemented by our stated policies and procedures. The code was developed to guide you toward the right course of action in a broad range of situations.

Even with guidance, 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, refer to the section entitled "To Seek Advice or Report Non-Compliance." Our conduct must always be legal, and ethical as well, in accordance with the code that follows.

Sincerely,

A handwritten signature in blue ink that reads "John D. Finnegan". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

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

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Introduction

Who is covered by this code?

This code applies to all officers and employees of Chubb and its subsidiaries. This code also applies to our outside directors with respect to their Chubb-related activities to the extent provided in this code. References in this code to “Chubb” or the “company” refer to The Chubb Corporation and its subsidiaries. References to “employees” refer to officers and employees of Chubb. References to “laws” include applicable rules and regulations.

Employee and manager expectations

Every Chubb director and employee is accountable for understanding and complying with Chubb’s policies and procedures. We expect you to observe applicable laws and ethical standards in all matters concerning the company. We also 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 other company policies and procedures are designed to help you understand and meet expected standards.

As a Chubb employee, you have a responsibility to:

- Read and understand this code.
- Comply with this code in letter and spirit.
- Seek guidance from your manager or one of the alternative channels described below under the heading “To seek advice or report non-compliance” if unsure about your responsibilities under this code.

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

- 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.
- Monitor compliance of direct reports with this code and other company policies and procedures.
- Lead by example and demonstrate a commitment to this code through both words and actions.
- Ensure that direct reports:

- Are familiar with this code and all relevant company policies and procedures.
- Complete required code training.
- Know where and how to report suspected violations.
- Are fully informed regarding Chubb’s strict policy forbidding retaliation for good-faith reporting of suspected violations of this code.



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 non-compliance with this code or have a question about the proper course of action in a particular situation, 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, you may directly contact Chubb’s Employee Relations Manager, General Counsel, the Manager of the Internal Audit Department, the Manager of the Internal Investigations Department, the Insurance Compliance Officer,

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the [Chief Ethics Officer](#) or Chubb's [Voice of the Employee Program \(United States Employees\)](#)/[Chubb's Voice of the Employee Program \(International Employees\)](#). 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.

Anti-retaliation

Chubb strictly prohibits any retaliation against an employee who makes a good-faith report of perceived violations of this code or the law or 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 in this section under the heading "To seek advice or report non-compliance." Chubb will take appropriate disciplinary action against any employee involved in retaliation. However, any person making a report in "bad faith;" i.e., making a deliberately false or misleading report as opposed to one that is an honest mistake, may be subject to disciplinary action.

Voice of the Employee may be accessed in the following ways:

Toll-free telephone numbers:
1-800-424-4812 (U.S.)
1-800-424-4186 (Outside the U.S.)

Collect number for employees outside the U.S. who cannot access the toll-free number:
1-801-256-8506

On-line form (accessed via ChubbNet)

The Employment Relationship

Terms of employment

The employment relationship between Chubb and each of its employees is employment-at-will in the United States. In other countries the employment relationship may be either employment-at-will or employment pursuant to a contractual relationship. Under the employment-at-will relationship, you are free to end your employment with Chubb at any time for any reason without prior notice. Likewise, Chubb may at any time decide to end your employment with or without cause or prior notice.

While you are required by Chubb to follow the standards set forth in our code and Chubb's policies and procedures, this code, like Chubb's policies and procedures generally, may be revised from time to time at Chubb's discretion and is not a contract of employment. Where there is a contractual employment relationship, the terms of that contract will govern the relationship between Chubb and the

employee. Any breach of this code by the employee may constitute a breach of the employee's contract.

Anti-discrimination and anti-harassment

Chubb hires, pays, promotes and makes other employment decisions based upon lawful factors, such as qualifications and performance, without regard to race, sex, color, religion, age, national origin, sexual orientation, gender identity, disability or any other basis that is protected under applicable law. We are committed to an environment free from all forms of harassment and unlawful discrimination or retaliation.

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 Chubb's [Annual Harassment Letter](#).



Workplace violence

Chubb does not tolerate workplace violence or threats of violence committed by or against employees or property. Workplace violence can include acts or threats of violence to another person, the intentional damaging of employer property or the property of another person, or behaviors that cause 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 suggest a potential threat to the safety or property of others, you should speak with your manager and/or your Human Resources manager. They will determine the appropriate course of action.

Conflict of interest

All Chubb directors and employees 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, directors, officers 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 preferential treatment for yourself, any member of your family, or any of your friends. The term “family” means your spouse or domestic partner, any child or parent, or any other person living in your residence.

In no event should you give or accept a gift that would compromise, appear to compromise, or embarrass or adversely reflect upon the integrity and reputation of the company.

Directors and employees of Chubb owe a duty to the company to advance its legitimate interests when the opportunity so arises. As a result, you must not take personal advantage of opportunities discovered through the use of company property or information or through your position with the company, use company property or information for personal gain; or compete with the company for business opportunities.

Gifts and entertainment

All employees are strictly prohibited from accepting bribes, kickbacks, payoffs or other types of unusual payments from any organization or individual seeking to do business with, doing business with or competing with Chubb.

Offering and/or accepting gifts and entertainment is considered appropriate only when there is a business purpose and the gift or entertainment complies with the guidelines of this code, your local Chubb Travel and Entertainment

Policy, and any relevant provisions of state, federal or other applicable law. When dealing with any person or entity which does or seeks to do business with Chubb, you must never directly or indirectly solicit, offer, accept or receive any gift of cash or cash equivalents, or directly or indirectly solicit any gift or entertainment of any kind. In addition, you may not directly or indirectly offer, accept or receive any gift or entertainment that is of more than nominal value to or from any person or entity with which Chubb does or seeks to do business.

You may, however, accept and receive certain unsolicited and occasional gifts, including meals and entertainment, if the value of the gift or entertainment is nominal and in accordance with accepted business practices. The term “entertainment” includes, but is not limited to: meals, beverages, recreation, lodging, transportation, tickets, charitable and sporting events,

The Employment Relationship

parties, plays and concerts. The meaning of the term “nominal” will vary depending on such factors as geography, market custom and the nature of the business relationship involved.

Before giving or accepting a gift, you must first consider whether the gift is reasonably likely to influence or appear to influence the recipient’s business judgment. In no event should you give or accept a gift that would compromise, appear to compromise or embarrass or adversely reflect upon the integrity and reputation of the company.

The exchange of gifts and/or entertainment while conducting business internationally may pose special circumstances. As such, doing business internationally requires an understanding of and sensitivity toward different cultures’ customs and laws. Any gifts and entertainment given or received in any jurisdiction must always be in compliance with applicable law, must not violate the giver’s and/or recipient’s policies on the matter, including this code, and should be consistent with local custom and practice.

If in doubt about the appropriateness of any gift or entertainment, please consult your manager or the [General Counsel](#) department.

Fraud

You may not engage in fraudulent conduct. “Fraud” is the knowing practice of deception in order to receive unfair or unlawful gain. The nature of our businesses 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 non-compliance” in the Introduction section of this code.

Outside employment or consulting

Working as an officer, employee or consultant for another business organization requires the approval of your manager. 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. Further, only occasional and minimal use of Chubb property or facilities is permitted without your manager’s specific approval. In every instance, you must obtain your manager’s approval before doing any work for a client, producer, competitor or supplier of the company in any capacity.

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. However, you must obtain the approval of the senior vice president to whom you report before you become a board member of any for-profit organization.

Political contributions and activities

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 non-participation 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 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 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, in all material respects, be accurate and complete to the best of your knowledge.

You must also diligently adhere to all holds on record destruction for litigation, government investigation or audit.

For more information, please review Chubb's [Records Management Policy](#). For information regarding retention schedules, please contact the [General Counsel](#) department.

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 unit or locale:

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

- [EUZ Travel and Entertainment Policy](#)
- [LAZ Travel and Entertainment Policy](#)

Customer privacy

Company information about current customers, former customers, applicants, business partners or claimants is confidential and must be safeguarded. Only those with a legitimate, work-related need may access such information.

In exceptional cases, you may need to disclose confidential information about a customer, former customer, applicant, producer, claimant or supplier; for example, if authorized by such person, if required by the company to conduct its business or if required by law. You are required to be familiar with and adhere to the relevant privacy policy and applicable law regarding the disclosure of customer, former customer, applicant, producer, claimant and supplier information. Prior to disclosing such information, including any disclosure

being made pursuant to a summons, subpoena or court order seeking such information, you should discuss doing so with the [General Counsel](#) department.

Employee privacy

Company information about current, former or prospective employees is confidential and only those with a legitimate, work-related need may access such information. You must adhere to applicable laws regarding employee information.

Generally, with your written authorization, Chubb will provide your dates of employment, job title and salary to individuals or organizations outside the company. Chubb's policy is to not release any other information about you unless required to do so by federal, state, provincial or local law, pursuant to a summons, subpoena or court order, or as deemed appropriate by the company.

You are expected to fully and clearly document business expenses and comply with the Travel Policy that applies to your business unit or locale.

The Employment Relationship

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 should only be used for legitimate business purposes, except as explicitly permitted in this code.

Intellectual property and other confidential information

You must maintain the confidentiality of information regarding the company and its current and former employees, customers, applicants, claimants, producers or suppliers that is entrusted to you or that you otherwise have access to as a result of your position at Chubb, unless you are authorized to disclose it or are legally required to do so.

Proprietary business, technical and personal information of the company and its current and former employees, customers, applicants, claimants, producers or suppliers is considered confidential and must be safeguarded.

In addition, you should treat as confidential any information that you have access to through your position that is not public and that could be of use to a competitor or could be harmful to the company or to a current or former employee, customer, applicant, claimant, producer or supplier if disclosed. You should not disclose any such information unless you are authorized or legally required to do so. To the extent that any information affords Chubb a competitive advantage, that information is a trade secret of the company. Intellectual property developed by you or by others

for Chubb, or for which Chubb has secured rights from others, should be used only for the benefit of the company and be kept confidential.

You should also respect the confidentiality of competitor information. You should notify your manager if you receive from someone outside of Chubb information that is identified as 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.

You may not use any confidential information for the benefit of anyone other than Chubb unless you are specifically authorized to do so by the **General Counsel** department. These prohibitions continue even if you cease being employed by Chubb for any reason. For more information, please review Chubb's **Proprietary Information and Intellectual Property Policy**.

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 Chubb-specific information included in computer applications programs, personal

You must maintain the confidentiality of information regarding the company and its current and former employees, customers, applicants, claimants, producers or suppliers that is entrusted to you. These prohibitions continue even if you cease being employed by Chubb for any reason.

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 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. In addition, you may not use the passwords or codes of another individual in order to gain access to that individual's e-mail, voice mail or Internet communications on Chubb systems unless first authorized to do so by that individual or the company. These systems are provided for company business, and only occasional personal use of the systems is permissible. "Occasional personal use" means minimal and infrequent use that does not interfere with Chubb business or job performance. 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 interviews with any employee relating to Chubb or its business, or the issuance of any press releases by any employee must be

referred to the person or persons who 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**.



Public disclosure requirements

The U.S. securities laws impose continuing disclosure requirements on Chubb and require Chubb to file certain reports with the Securities and Exchange Commission and to send certain reports to our shareholders. In addition, Chubb's insurance subsidiaries are required by U.S. state laws and regulations and the laws and regulations of other jurisdictions to file certain reports with state and other 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 our subsidiaries operate and with the regulatory requirements affecting our businesses. This includes compliance with antitrust/competition, trade, securities, copyright, employment, health and safety, environmental and other business laws as well as with laws governing criminal offenses. In countries where legal requirements and common business practices may be less restrictive than those set forth in this code, you must follow those set forth in this code. For more information regarding the state regulatory process in the United States, please review Chubb's policy on U.S. [Legal and Regulatory Compliance](#).

Economic sanctions

Many countries have in place a program of economic and trade sanctions and embargoes against certain countries, terrorists, terrorism-sponsoring organizations, entities involved in the proliferation of weapons of mass destruction or international narcotics traffickers. Also in place 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. Since these may be difficult legal and factual determinations, you should discuss any questions about sanctions with the [General Counsel](#) department. For complete information, please review [Sanctions and Related Laws](#).

Foreign corrupt practices and anti-boycott laws

The United States Foreign Corrupt Practices Act, as well as the laws for many other countries, prohibits making bribes and

other illegal payments or gifts to foreign governmental officials. In accordance with these laws, 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. Certain payments or gifts that are made to facilitate routine governmental actions are exempt under the Foreign Corrupt Practices Act. If you have a question about whether such an exemption applies, please consult with the General Counsel department. You must also comply with the U.S. anti-boycott laws that prohibit participation in foreign boycotts not sanctioned by the United States. Since these may be difficult legal and factual determinations, you should discuss any questions about such issues with the [General Counsel](#) department.



Securities laws compliance/insider trading

It is Chubb's policy to strictly comply with the U.S. securities laws and other laws regulating the trading of The Chubb Corporation's securities and the use of inside information. Accordingly, you must strictly obey all laws that prohibit the trading of securities if you know information about Chubb that is "material" and "non-public." You may not trade Chubb securities or recommend to others that they trade Chubb securities 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. These restrictions also apply to trading if you have such information about these parties, either when trading Chubb securities or the securities

of these other companies. 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 you are planning to trade. Some examples of information which may be material are:

- earnings data;
- mergers, acquisitions, dispositions and joint ventures;
- new products or developments;
- catastrophes and casualties and their effects on Chubb’s results of operations and financial condition;
- changes in or disputes with auditors;
- defaults in debt or senior securities; and
- stock splits, stock repurchases and changes in dividends practices.

You should consider information to be “non-public” if it has not been disseminated in a manner making it available to investors generally or a reasonable time has not elapsed after the information has been disseminated.

All employees should review Chubb’s policy on [U.S. Securities Laws on Insider Trading and the Purchase and Sale of Chubb Stock](#).

Unfair trade practices

All of Chubb’s directors and employees should endeavor to deal fairly with the company’s employees, customers, applicants, claimants, producers, suppliers and competitors. You must comply with applicable federal and state laws in the United States and the laws of other jurisdictions 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

finances and penalties for the company and those committing the conduct. The following are examples of conduct that may violate unfair trade practice acts in some circumstances:

- Misrepresenting or falsely advertising the benefits, advantages, conditions or terms of any insurance policy.
- Making false statements as to past dividends paid.
- 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. These 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.

You must strictly obey all laws that prohibit the trading of securities if you know information about Chubb that is “material” and “non-public.”

If you believe that a course of conduct upon which you are about to embark may be considered an unfair trade practice, contact [General Counsel](#) before proceeding. If you learn that an employee or agent of the company has engaged in conduct that may constitute an unfair trade practice, contact the [General Counsel](#) department.

Relationships with Other Business Entities and Governments

Antitrust/competition

It is Chubb's policy to compete vigorously but fairly and in full compliance with all antitrust and competition laws applicable to our businesses. "Antitrust" is a term used to refer to laws that promote fair and open competition by prohibiting certain conduct with respect to competitors. All employees 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 depending on the circumstances.

U.S. federal antitrust laws apply to any transaction that affects U.S. commerce. Therefore, many of the principles discussed in our U.S. Antitrust Guidelines apply equally to the conduct of business outside of the United States. Many non-U.S. jurisdictions have their own competition laws. Consequently, when conducting business inside or outside the United States, you must be aware of and comply with applicable U.S. antitrust laws as well as pertinent non-U.S. law. U.S. state regulation does not normally apply to business conducted outside of the United States, but must also be scrutinized in connection with conduct within an applicable jurisdiction.

For more information, please review Chubb's [U.S. Antitrust 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 [U.S. Antitrust Law Overview](#) provides a discussion of antitrust laws, with emphasis on federal and state laws in the United States.

If you have any questions about Chubb's 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 department manager, 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 full compliance with all federal, state, provincial and local environmental protection laws and expect your individual cooperation in this regard.

Health and safety

It is Chubb's policy to comply with federal and other applicable laws relating to health and safety in the work environment. 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.

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

Responsibility for Compliance

Your responsibility

You are obligated to adhere to this code in the performance of your job responsibilities. 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 in accordance 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?
- Does 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 under the heading “To seek advice or report non-compliance” in the Introduction section of this code.

Disciplinary action

Chubb intends to prevent the occurrence of conduct not in compliance with this code, applicable laws or regulations, or other policies, procedures and guidelines issued by our company and its business units and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Allegations of non-compliance with this code will be investigated whenever necessary and evaluated at the proper level(s). Those found to be in violation of this code are 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.

When in doubt...

More detailed guidelines on the issues discussed in this code can be found in Chubb’s policies and procedures, many of which are referred to in this code. It is your responsibility to review these policies when questions arise or when more detail is needed. Your manager can direct you to the proper source.

Engaging in any conduct forbidden 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.

If you think you are being asked to behave or conduct business in an illegal, unethical or otherwise inappropriate manner, or you suspect others of such behavior, immediately report your concerns through the channels described under the heading “To seek advice or report non-compliance” in the “Introduction” section of this code. Again, you will not be penalized for reporting what you believe in good faith to be a breach of Chubb’s code, even if it later turns out that a violation has not occurred.





The Chubb Corporation

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