

CHUBB LIMITED
COMPENSATION COMMITTEE CHARTER

1. PURPOSE OF THE COMPENSATION COMMITTEE

- a. The committee was established based on article 19 of the Company's articles of association ("Articles of Association") and on clause 5 of the Company's organizational regulations ("Organizational Regulations").
- b. The committee shall discharge its responsibilities stated in the Articles of Association, as further specified in this Charter, and its other responsibilities as assigned to it in this Charter relating to compensation of (i) the Company's employees, including executive officers and, at the discretion of the committee, other senior officers of the Company (such executive officers and senior officers collectively, the "Senior Officers"); and (ii) directors.

2. AUTHORITY OF THE COMPENSATION COMMITTEE

- a. The committee may, in its sole discretion, retain (or terminate) or obtain the advice of any compensation consultant, independent legal counsel or other adviser (any one of them, a "compensation adviser"), including to assist in the evaluation of compensation of the chief executive officer, other Senior Officers and directors. The committee shall be directly responsible for the appointment, compensation and oversight of the work of any such compensation adviser.
- b. Except as noted in 2.c. below, the committee may select a compensation adviser only after taking into consideration all factors relevant to such adviser's independence from management, including:
 - (i) The provision of other services to the Company by the employer of the compensation adviser;
 - (ii) The amount of fees received from the Company by the employer of the compensation adviser, as a percentage of the total revenue of the employer;
 - (iii) The policies and procedures of the employer of the compensation adviser that are designed to prevent conflicts of interest;
 - (iv) Any business or personal relationship of the compensation adviser with a member of the committee;
 - (v) Any stock of the Company owned by the compensation adviser; and
 - (vi) Any business or personal relationship of the compensation adviser (or the employer of the compensation adviser) with an executive officer of the Company.
- c. The assessment described in 2.b. above need not be considered with respect to (i) in-house legal counsel or (ii) any compensation adviser whose role is limited to either consulting on any broad-based plan that does not discriminate (in scope, terms or operation) in favor of Senior Officers or directors of the Company and is available generally to all salaried employees; or providing information that either is not customized for the Company or is customized based on parameters that are not developed by the compensation adviser, and about which such adviser does not provide advice.

- d. Nothing in this Charter requires the committee to implement or act consistently with the advice or recommendations of any compensation adviser or affects the ability or obligation of the committee to exercise its own judgment in fulfillment of its duties. Also, nothing in this Charter requires a compensation adviser to be independent, only that the committee consider the independence factors described in 2.b. above before selecting or receiving advice from a compensation adviser. The committee may select or receive advice from any compensation advisers it prefers, including ones that are not independent, after considering the independence factors described in 2.b. above.
- e. The Company shall provide appropriate funding, as determined by the committee, for payment of reasonable compensation to compensation advisers and administrative expenses of the committee that are necessary or appropriate in carrying out its duties.
- f. The committee may request any other director, officer or employee of the Company or the Company's outside counsel to attend a meeting of the committee or to meet with any members of, or consultants to, the committee.
- g. The committee may form and delegate authority to subcommittees and management when appropriate and legal.

3. COMPENSATION COMMITTEE COMPOSITION

- a. The committee shall consist of at least three directors, including a chair. Its members are elected by the shareholders' meeting pursuant to the Articles of Association. The Board shall submit to the shareholders' meeting a proposal for election for each nominated committee member upon the recommendation of the Nominating & Governance Committee. The term of membership in the committee upon election is until the next annual shareholders' meeting.
- b. Within the limits of applicable law, any committee member may be suspended from office by the Board upon the recommendation of the Nominating & Governance Committee.
- c. The Board, upon recommendation of the Nominating & Governance Committee, appoints the chair of the committee from among the committee members. The Board of Directors may, upon recommendation of the Nominating & Governance Committee, replace the chair of the committee at any time.
- d. Each member of the committee shall satisfy the independence requirements of the New York Stock Exchange, as such requirements are interpreted by the Board in its business judgment, and, if deemed appropriate from time to time, meet the definition of "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934 or any other relevant standard.

4. DUTIES AND RESPONSIBILITIES OF THE COMPENSATION COMMITTEE

- a. The committee shall establish and oversee the Company's Senior Officer compensation policies, including matters relating to pay and performance, targeted pay positioning (median, percentile, etc.), comparison companies, pay mix, and stock ownership. The Company's compensation policies may vary by location or by line of business.
- b. The committee shall periodically assess the Company's pay structure for Senior Officers to ensure that it broadly encourages rational and sensible risk taking and does not misalign executive interests with those of shareholders. The Compensation and Risk & Finance Committees shall confer, and meet not less than once per year, to assess whether the Company's compensation practices and annual decisions provide appropriate incentives for sound and profitable risk taking.

- c. The committee shall establish a formal evaluation process for and determine the compensation for the chief executive officer. As part of such process, the committee shall review and approve corporate goals and objectives relevant to chief executive officer compensation and evaluate the chief executive officer's performance in light of those goals and objectives as well as the Company's performance versus its peer group. Based on this evaluation, the committee shall recommend to the independent directors for approval the chief executive officer's compensation. The committee shall also recommend the chair of the board's compensation, if applicable, to the other independent directors for approval.
- d. In determining the long-term component of the chief executive officer's compensation, the committee shall consider the Company's performance and relative shareholder return, the value of similar awards to chief executive officers at comparable companies, and the awards given to the Company's chief executive officer in past years.
- e. The committee shall review the chief executive officer's recommendations regarding the compensation of the Company's other Senior Officers and determine appropriate compensation levels.
- f. The committee shall review the compensation of directors and recommend changes, if any, to the Board.
- g. The committee shall recommend to the Nominating & Governance Committee and Board the total aggregated amount of compensation for the (i) members of Executive Management and (ii) members of the Board, in each case to be submitted to the shareholders' meeting for approval pursuant to article 25 of the Articles of Association ("Executive Management" is appointed by the Board based on the applicable provisions of Swiss law and the Company's Organizational Regulations).
- h. The committee shall review and recommend to the Nominating & Governance Committee and Board employee compensation-related proposals to be voted upon by shareholders, including those relating to equity compensation plans.
- i. The committee shall make recommendations to the Board with respect to new variable compensation and equity-based plans that are subject to Board approval, or amendments to any existing plans.
- j. The committee shall approve and ratify awards under cash and equity-based compensation plans, including amendments to the awards made under any such plans.
- k. The committee shall periodically review and revise, as appropriate, the Company share ownership guidelines applicable to Senior Officers and directors.
- l. The committee shall review and approve, for the chief executive officer, the chair of the board, if applicable, and the other Senior Officers of the Company, (1) any applicable employment agreements, non-competition agreements, severance arrangements and change in control agreements or provisions and (2) any special or supplemental benefits, including perquisites.
- m. The committee shall consult with the chief executive officer on any decisions to retain or terminate any Senior Officer (except termination under exigent circumstances), other than the chief executive officer and chair of the board, and shall recommend any retention or termination terms for the chief executive officer or chair of the board, if appropriate, to the independent directors for approval and will approve any retention or termination terms for any other Senior Officer.

- n. The committee, in consultation with the Nominating & Governance Committee and the Board, shall work with the Company's chief executive officer and the chair of the board, if applicable, to make appropriate plans for their respective succession upon retirement, death or disability and review such plans at least annually.
- o. The committee shall be responsible for the oversight of management development and evaluation of succession planning for Senior Officers.
- p. The committee shall review and approve the lists of peer group companies to which the Company shall compare itself for compensation and performance purposes.
- q. The committee shall consult with management on any proposed plans to reorganize the Senior Officer structure of the Company.
- r. The committee shall annually review travel and entertainment expenses incurred by the chief executive officer and other Senior Officers of the Company.
- s. The committee shall review and discuss the Compensation Discussion and Analysis with management and, based on this review and discussion, recommend that it be included in the Company's annual proxy statement.
- t. The committee shall review and approve the compensation reports prepared by management and required by (1) the rules of the U.S. Securities and Exchange Commission to be included in the Company's annual proxy statement and (2) Swiss law and the Company's Articles of Association to be included in the Company's annual report.
- u. At one or more committee meetings held after each of the Company's annual shareholders' meetings, the committee shall consider the results of any advisory votes of shareholders taken at the most recent such annual shareholders' meeting with respect to (1) named executive officer and Executive Management compensation ("say-on-pay") and (2) the frequency of named executive officer say-on-pay advisory votes, then recommend to the Board actions (if any) to be taken in light of such advisory voting results.
- v. The committee shall oversee and administer the Company's clawback policy as in effect from time to time for current and former executive officers of the Company.
- w. The committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- x. The committee shall annually review its own performance.
- y. The committee shall have the right to excuse any committee member from a meeting or portion thereof to permit the remaining members of the committee to discuss or act on any matter for which, in the committee's opinion, the excused member's participation is not appropriate, and such excused member's absence in this circumstance shall not be deemed an absence for the purposes of determining a quorum.
- z. The committee shall have the option to conduct business in an executive session without management present.
- aa. The committee shall have such other duties, responsibilities and authorities as the Board may from time to time delegate.

5. REPORTING RESPONSIBILITIES

- a. The committee shall keep a record of its proceedings.
- b. The committee shall report to the Board.

6. CONSTRUCTION

Terms not defined herein have the meaning given to them in the Organizational Regulations.

Approved by the Board of Directors on November 21, 2024

Frances F. Townsend
Chair, Compensation Committee

Joseph F. Wayland
Secretary

Last reviewed: November 2024