

# Employee Stock Purchase Plan (ESPP)

## Frequently Asked Questions

### **Who is eligible to participate in the plan?**

Employees who have been employed at Chubb for at least six months and work more than 20 hours per week are eligible to enroll in the Employee Stock Purchase Plan (ESPP).

### **What are the benefits of participating in the ESPP?**

Employees participating in the ESPP are afforded the exclusive benefit of purchasing Chubb Limited stock at a 15% discounted price, while contributing through convenient payroll deductions. Participation in the plan also provides the opportunity to share in the success and ownership of Chubb Limited.

### **What is an enrollment period and when may I enroll?**

The enrollment period is the time during which employees can sign-up to participate in the ESPP and elect to start contributions for the upcoming offering period. The enrollment period can also be used by current ESPP participants to either change their contribution amounts or end their participation for the upcoming offering period. The enrollment period typically lasts for three weeks in the month prior to each offering period:

- First three weeks in December (for the January 1 – June 30 offering period)
- First three weeks in June (for the July 1-December 31 offering period)

### **What is an offering period?**

The offering period is the 6-month period when contributions are made by the employee through payroll deductions based on the contribution elected during the enrollment period. There are two offering periods in a calendar year: January 1 to June 30 and July 1 to December 31.

### **How do I enroll?**

Newly eligible employees are required to activate an account through Fidelity, Chubb's Equity Plans administrator, to enroll in the Plan. At the start of an enrollment period Fidelity will send each eligible employee an eligibility notification email including account activation and enrollment instructions. Employees outside of the U.S. will also receive a Participant number/username beginning with "i" as part of their notification.

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### **How do I enroll? (Continued)**

Eligible employees will go to Fidelity's [NetBenefits website](#) to activate their ESPP account. Once activated, employees will enroll in the plan by entering the account and submitting a contribution election (dollar or percentage of salary for U.S. and percentage of salary for Non-U.S.).

Employees holding awards under the Long-Term Incentive Plan will use their existing Fidelity login information to access and enroll in the ESPP.

For assistance with enrollment, eligible employees in the U.S. may contact a Fidelity representative at 1.800.544.9354. Employees outside the U.S. should use these instructions: [Fidelity Non-US Contacts](#) to contact a Fidelity representative.

### **How much can I contribute to the ESPP?**

Employees can contribute from 1% – 10% (10% being the maximum amount) of their gross bi-weekly, monthly or semi-monthly pay. The contribution amount must be elected during an enrollment period and cannot be changed once an offering period begins.

Participants cannot purchase more than \$25,000 in value of Chubb Limited stock in each calendar year. Participants exceeding the \$25,000 value limit will have any excess contributions refunded to them through payroll following the close of an offering period. In addition, because the plan only allows whole shares to be purchased, any contributions not used during the purchase of shares will be refunded to employees through payroll after the close of an offering period.

### **May I change the amount that I contribute to the plan during an offering period?**

No. The plan prohibits changes to your contributions in the ESPP during an offering period. Changes are only allowed to be made during the enrollment periods. You may use the next enrollment period to make changes to your contribution amount for the following offering period. During the enrollment period, employees may make changes to their contribution amount by accessing their Fidelity account and following these instructions:

[Make Changes to Your ESPP Participation.](#)

### **How do I access my shares?**

Employees can access their shares in their Fidelity account by going to Fidelity's [NetBenefits website](#).

On the portfolio page, select "Individual" account (US) or "Stock Plan" account (Non-US).

If you have forgotten your login information, click on the "Help" or "Forgot login?" link. Employees in the US may also contact Fidelity by dialing: 1.800.544.9354. Employees outside the U.S. should use these instructions: [Fidelity Non-US Contacts](#).

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### **How will I know how many shares I have purchased?**

The purchase of shares is completed shortly after the end of each offering period (after June 30 and December 31). After the purchase, shares are deposited into your “Individual” (US) or “Stock Plan” (Non-US) account. Fidelity will send you an email when your shares have been deposited into your account.

### **When may I sell my shares?**

You may sell your shares at any time after they have been deposited into your Fidelity account.

**PLEASE NOTE:** Employees at grade 36 or above and other individuals identified by the Chubb Limited General Counsel are required to obtain prior approval from the Chubb Limited Corporate Secretary before selling shares. Select employees identified by Chubb Limited General Counsel are prohibited from conducting any transactions with Chubb stock in this and other accounts during announced “trading blackout” periods. Blackouts typically begin ten days before the end of each quarter and end two days after the public release of Chubb Limited’s quarterly earnings.

### **If I am currently enrolled in the plan, must I re-enroll for the next offering period?**

No, re-enrollment is automatic. Your current contribution amount will carry over into the next offering period. You need to act if you would like to change your contribution amount. If you wish everything to remain the same, no action needs to be taken during the enrollment periods.

### **How do I end participation in the plan?**

You may end participation in the plan at any time on the Fidelity site; follow the “withdrawal” section in these instructions: [Make Changes to Your ESPP Participation](#).

**PLEASE NOTE:** If you choose to end participation in the plan during an offering period, all contributions that have been deducted during the offering period will be refunded to you via a future paycheck (without interest) and you will not be eligible for the purchase of stock at the end of the offering period. You may elect to participate in the plan again during the next enrollment period.

### **What happens if I terminate my employment with Chubb Limited?**

If your employment with Chubb Limited is terminated during an offering period, the plan requires that you receive a full refund of your current period payroll contributions up to your termination date. Your refunded payroll deductions will be returned to you through your local payroll department. Access to your ESPP account and any previously purchased shares will continue through your Fidelity account.

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### **In the event of my death, what happens to my Chubb shares that were purchased through ESPP?**

In the event of the death of a plan participant, the estate executor or a relative of the participant should contact the Equity Plans Administration team at: [chubb.equityplans@chubb.com](mailto:chubb.equityplans@chubb.com) to initiate the transfer of the decedent's Chubb Limited equity holdings. The executor must provide an official (stamped/sealed) death certificate and authorization of their executorship. Once received, the Equity Plans team will coordinate with Fidelity Stock Plan Services to authorize the transfer of the deceased participant's Chubb Limited equity holdings to the authorized executor. At that point, the executor will be able to contact Fidelity directly to manage their shares through a Fidelity account. Any contributions for the current enrollment period will be refunded.

### **Are there tax consequences to participation in the ESPP?**

Yes, typically, in most countries there are tax consequences when participating in an ESPP. For U.S. taxpayers, taxation occurs when shares are sold. Taxpayers outside of the U.S. may have a tax event when shares are purchased and/or sold. Tax regulations vary by country; we strongly encourage all employees to discuss their tax situation with a tax advisor.

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