
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Chubb Limited

(Exact Name of Registrant as Specified in Its Charter)

Switzerland
(State or other jurisdiction of
Incorporation or Organization)

98-0091805
(IRS employer
identification no.)

Baerengasse 32
CH-8001 Zurich, Switzerland
(Address of principal executive offices, including zip code)

Chubb Limited 2016 Long-Term Incentive Plan
(Full Title of Plan)

Gina Rebollar
Chief Corporate Lawyer and Deputy General Counsel
Chubb Group Holdings Inc.
1133 Avenue of the Americas
New York, New York 10036
+1 212-827-4400

(Name, address, including zip code, and Telephone Number, Including Area Code, of Agent For Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)(2)	Proposed maximum offering price per share (3)	Proposed maximum aggregate offering price	Amount of registration fee
Common Shares, par value CHF 24.15 per share	13,400,000	\$164.67	\$2,206,578,000	\$240,738

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate number of Chubb common shares which may become issuable pursuant to the anti-dilution provisions of the Chubb Limited 2016 Long-Term Incentive Plan.
- (2) Represents Chubb common shares reserved for issuance under the Chubb Limited 2016 Long-Term Incentive Plan, including stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance units and deferred units in respect of Chubb common shares.
- (3) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act, based on the average of the high and low sales prices per share of Chubb common shares as reported on the New York Stock Exchange on May 19, 2021.
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Pursuant to General Instruction E to Form S-8, the contents of Chubb Limited's Registration Statement on Form S-8, File No. 333-211644 (the "Prior Registration Statement"), are incorporated herein by reference except to the extent supplemented, amended or superseded by the information set forth herein. This Registration Statement covers 13,400,000 common shares which, together with the 20,378,636 common shares being carried forward from the Prior Registration Statement and upon which a fee has previously been paid, constitute the 33,778,636 common shares registered for issuance under the Chubb Limited 2016 Long-Term Incentive Plan.

PART I

Information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act. The documents containing the information specified in Part I will be delivered to the participants in the Chubb Limited 2016 Long-Term Incentive Plan as required by Rule 428(b). Such documents are not being filed with the Securities and Exchange Commission as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

Item 3. Incorporation of Documents by Reference

The following documents filed by Chubb Limited ("Chubb" or the "Registrant") are incorporated herein by reference:

- (a) The Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2020, filed on February 25, 2021;
- (b) The Registrant's Quarterly Report on [Form 10-Q](#) for the quarterly period ended March 31, 2021, filed on April 30, 2021;
- (c) The Registrant's Current Reports on Form 8-K filed [January 22, 2021](#) (filed portion only), [February 25, 2021](#), and [May 20, 2021](#); and
- (d) The description of Common Shares included in [Exhibit 4.40](#) to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, under the caption "Description of Common Shares."

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with the Securities and Exchange Commission rules shall not be deemed incorporated by reference into this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

It is generally permissible under Swiss law to agree in a fiduciary agreement to hold a board member harmless for any liabilities that he or she is confronted with during his or her term of office, save for gross negligence, willful intent, contradictory action with regard to legitimate instructions, or in respect to the violation of certain corporate law duties. Swiss law permits the Registrant or each board member or officer individually to purchase and maintain insurance for directors and officers. The coverage of such insurance depends on the individual insurance policy.

The Chubb board members as well as the officers of Chubb are jointly and severally liable to Chubb, the shareholders and the creditors for damage caused by violation of their duties.

A resolution passed at the shareholders' meeting discharging the members of the Chubb Board of Directors for statutory liability covers only matters that have been disclosed to the shareholders' meeting and is binding only upon Chubb and upon shareholders that have approved the resolution. The right of the remaining shareholders to claim damages on behalf of the Registrant expires six months after such resolution has been passed.

Chubb's Articles of Association and Organizational Regulations provide that Chubb will indemnify and hold harmless, to the fullest extent permitted by law, each of the members of the Chubb Board of Directors and officers out of Chubb's assets from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty on behalf of Chubb; provided that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree not subject to appeal, to have committed fraud or dishonesty. Without limiting the foregoing, Chubb shall advance court costs and attorney's fees to the members of the Chubb Board of Directors and officers, except in cases where Chubb itself is the plaintiff. Chubb may however recover such advanced cost if a court holds that the Chubb director or the officer in question has breached relevant duties.

Chubb has entered into indemnification agreements with each of its directors and executive officers. The indemnification agreements are in furtherance of Chubb's Articles of Association, which require the Registrant to indemnify its directors and officers to the fullest extent permitted by applicable law, as well as New York Stock Exchange and Securities and Exchange Commission regulations. The indemnification agreements provide for indemnification arising out of specified indemnifiable events and provide for advancement of expenses. The indemnification agreements set forth procedures relating to indemnification claims.

Swiss law permits a company and each board member or officer individually to purchase and maintain insurance for directors and officers. Chubb maintains directors' and officers' insurance for its directors and officers.

Directors and officers of Chubb are also provided with indemnification against certain liabilities pursuant to a directors' and officers' liability insurance policy. Coverage is afforded for any loss that the insured persons become legally obligated to pay by reason of any claim or claims first made against the insured persons or any of them during the policy period from any wrongful acts that are actually or allegedly caused, committed or attempted by the insured persons prior to the end of the policy period. Wrongful acts are defined as any actual or alleged error, misstatement, misleading statement or act, omission, neglect or breach of duty by the insured persons while acting in their individual or collective capacities as directors or officers of Chubb, or any other matter claimed against them by reason of their being directors or officers of Chubb. Certain of Chubb's directors may also be provided by their employer with indemnification against certain liabilities incurred as directors of Chubb.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Incorporated by Reference</u>			<u>Filed Herewith</u>
		<u>Form</u>	<u>Original Number</u>	<u>Date Filed</u>	
3.1	Articles of Association of the Company, as amended and restated	8-K	3.1	August 4, 2020	
3.2	Organizational Regulations of the Company as amended	8-K	3.1	November 21, 2016	
4.1	Articles of Association of the Company, as amended and restated	8-K	3.1	August 4, 2020	
4.2	Organizational Regulations of the Company as amended	8-K	3.1	November 21, 2016	
4.3	Specimen share certificate representing Common Shares	8-K	4.3	July 18, 2008	
4.4	Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated	8-K	10.1	May 20, 2021	
5.1	Opinion of Bär & Karrer AG				X
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm				X
24.1	Powers of Attorney (included in signature pages)				X

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material changes to such information in this Registration Statement;

provided, however, paragraphs (a)(1)(i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Each person whose signature appears below constitutes and appoints Evan G. Greenberg, Annmarie T. Hagan and Joseph F. Wayland, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, full to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on May 24, 2021.

Chubb Limited

By /s/ Philip V. Bancroft

Name: Philip V. Bancroft

Title: Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on May 24, 2021.

<u>Signature</u>	<u>Title</u>
<u>/s/ Evan G. Greenberg</u> Evan G. Greenberg	Chairman and Chief Executive Officer; Director (Principal Executive Officer)
<u>/s/ Philip V. Bancroft</u> Philip V. Bancroft	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Annmarie T. Hagan</u> Annmarie T. Hagan	Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Michael G. Atieh</u> Michael G. Atieh	Director
<u>/s/ Sheila P. Burke</u> Sheila P. Burke	Director
<u>/s/ Mary Cirillo</u> Mary Cirillo	Director
<u>/s/ Michael P. Connors</u> Michael P. Connors	Director

<u>/s/ Robert J. Hugin</u> Robert J. Hugin	Director
<u>/s/ Robert W. Scully</u> Robert W. Scully	Director
<u>/s/ Eugene B. Shanks, Jr.</u> Eugene B. Shanks, Jr.	Director
<u>/s/ Theodore E. Shasta</u> Theodore E. Shasta	Director
<u>/s/ David H. Sidwell</u> David H. Sidwell	Director
<u>/s/ Olivier Steimer</u> Olivier Steimer	Director
<u>/s/ Luis Téllez</u> Luis Téllez	Director
<u>/s/ Frances F. Townsend</u> Frances F. Townsend	Director

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the undersigned as the duly authorized representative of Chubb Limited in the United States.

/s/ Philip V. Bancroft

Name: Philip V. Bancroft

May 24, 2021

S-7

Chubb Limited
Bärengasse 32
CH-8001 Zurich
Switzerland

Zurich, 24 May 2021

Form S-8 Registration Statement

Dear Sir or Madam,

We have been asked to issue a legal opinion letter as special Swiss legal counsel of Chubb Limited, Bärengasse 32, CH-8001 Zurich, Switzerland, Swiss business identification number CHE-114.425.464 (the “**Company**”) in connection with the registration statement on Form S-8 (the “**Registration Statement**”), being filed with the Securities and Exchange Commission (the “**Commission**”) under the United States Securities Act of 1933, as amended (the “**Act**”), for the registration of common shares of the Company with a nominal value of CHF 24.15 each (the “**Shares**”) issuable in connection with the Chubb Limited 2016 Long Term Incentive Plan, as amended and restated, and approved by the Company’s shareholders on 20 May 2021 (the “**Amended LTIP**”).

The Registration Statement covers 13,400,000 Shares, subject to adjustment as set forth in Section 4.2(g) of the Amended LTIP (the “**Registered Shares**”). You have instructed us (the “**Instructions**”) that the Registered Shares will consist of either (i) Shares already validly issued before the date of this opinion that, to the extent permitted by applicable law, are lawfully held or acquired by the Company or by a direct or indirect wholly-owned subsidiary of the Company and have not been set for cancellation pursuant to the Public Deed (the “**Treasury Shares**”) or (ii) Shares to be issued by way of a capital increase out of the conditional capital of the Company (the “**New Shares**”), such conditional capital amounting to CHF 613,673,935.35 consisting of 25,410,929 Shares at the date of this opinion (the “**Conditional Capital**”).

All capitalized terms used in this legal opinion letter shall have the meaning as defined herein.

Bär & Karrer	Zürich	Genf	Lugano	Zug	www.baerkarrer.ch
Rechtsanwälte	Bär & Karrer AG	Bär & Karrer SA	Bär & Karrer SA	Bär & Karrer AG	
	Brandschenkestrasse 90	12, quai de la Poste	Via Vegezzi 6	Baarerstrasse 8	
	CH-8027 Zürich	CH-1211 Genève 11	CH-6901 Lugano	CH-6302 Zug	
	Phone: +41 58 261 50 00	Phone: +41 58 261 57 00	Phone: +41 58 261 58 00	Phone: +41 58 261 59 00	
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	zuerich@baerkarrer.ch	geneve@baerkarrer.ch	lugano@baerkarrer.ch	zug@baerkarrer.ch	

I Documents

In arriving at the opinions expressed in clause III below, we have exclusively reviewed and relied on the following documents, the sufficiency of which we confirm for purposes of this legal opinion letter (the documents referred to in this clause I collectively the “**Documents**” and any individual document thereof a “**Document**”):

- a) an excerpt from the commercial register of the Canton of Zurich, Switzerland, in relation to the Company, certified by said register to be up-to-date as of 21 May 2021;
- b) a copy of the articles of association of the Company, certified by the commercial register of the Canton of Zurich, Switzerland, to be up-to-date as deposited with such register as of 21 May 2021 (the “**Articles**”);
- c) a copy of a public deed on the resolutions of the annual general meeting of shareholders of the Company of 20 May 2021 concerning ‘Reduction of share capital (agenda item 10)’ (the “**Public Deed**”);
- d) the Amended LTIP, as contained in Annex A of an electronic copy of the Company’s invitation and proxy statement for the 2021 annual general meeting of shareholders of 20 May 2021; and
- e) an electronic copy of a confirmation by the Company dated 24 May 2021 on the amount of conditional capital of the Company.

II Assumptions

In arriving at the opinions expressed in clause III below, we have assumed (without verification) cumulatively that:

- a) the information set out in the Documents and in the Instructions is true, accurate, complete and up-to-date as of the date of this legal opinion letter and no changes have been made or will be made that should have been or should be reflected in the Documents as of the date of this legal opinion letter;
- b) the Documents submitted to us as (hard or electronic) copies are complete and conform to the original document;
- c) all signatures and seals on any Document are genuine;
- d) where a name is indicated (in print or in handwriting) next to a signature appearing on any Document, the signature has been affixed by the person whose name is indicated, and where no name is indicated (in print or in handwriting) next to a signature appearing on any Document, the relevant Documents have been duly signed by authorized signatories;

- e) the Board has not, and will not, authorize the issuance of any other options that are to be sourced from Conditional Capital and that, together with the New Shares, exceed the amount of Conditional Capital;
- f) the Board will not cancel the provisions on Conditional Capital from the Articles;
- g) to the extent any authorizations, approvals, consents, licenses, exemptions or other requirements (collectively the “**Authorizations**”) had or will have to be obtained outside Switzerland in connection with the re-use of the Treasury Shares and the issuance of the New Shares, such Authorizations have been obtained or fulfilled or will be obtained or fulfilled in due time, and have remained or will remain in full force and effect at all times through re-use of the Treasury Shares and the issuance of the New Shares;
- h) the Company is not listed in Switzerland;
- i) to the extent agreements or documents have to be executed or any obligations have to be performed under applicable laws other than Swiss law or in any jurisdiction outside Switzerland, such execution or performance will not be illegal or unenforceable by virtue of the laws of such jurisdiction; and
- j) the Company will not pass a voluntary winding-up resolution, no petition will be presented or order made by a court for the winding-up, dissolution, bankruptcy or administration of the Company, and no receiver, trustee in bankruptcy, administrator or similar officer will have been appointed in relation to the Company or any of its assets or revenues between the date of this legal opinion letter and the date of the issuance of the New Shares.

III Opinion

Based upon the foregoing, and subject to the qualifications and reliance limitations set out in clause IV and clause V below, we are of the opinion that under the laws of Switzerland as currently in force and interpreted:

- a) the Company is a stock corporation (*Aktiengesellschaft*) duly organized and validly existing under the laws of Switzerland, with corporate power and authority to conduct its business;
- b) the Treasury Shares are validly issued, fully paid in and non-assessable (i.e. no further contributions in respect thereof will be required to be made to the Company by the holders thereof, by reason only of their being such holders);

- c) the Conditional Capital is validly included in the Articles and each of the New Shares (limited to a maximum of 25,410,929 Shares in total) will, upon
 - (i) authorization and issuance of an option over such share in accordance with Swiss law, the Articles and applicable plan rules;
 - (ii) exercise of a duly executed exercise notice relating to such option or award in accordance with Swiss law, the Articles and applicable plan rules; and
 - (iii) payment of the issuance price (*Ausgabebetrag*) in respect of such share,be validly issued, fully paid and non-assessable (i.e. no further contributions in respect thereof will be required to be made to the Company by the holders thereof, by reason only of their being such holders);
- d) insofar as Swiss law is concerned, all regulatory consents, authorizations, approvals and filings required to be obtained or made by the Company for the re-use of the Treasury Shares and the issuance (*Ausgabe*) of the New Shares have been obtained or made.

IV Qualifications

The opinions given under clause III above are each subject to the following cumulative qualifications:

- a) The opinions expressed herein are strictly limited to matters governed by the laws of Switzerland and thus to opinions on certain Swiss law matters.
- b) The New Shares will have to be registered with the commercial register of the Canton of Zurich, which, however, is not a precondition to their issuance.
- c) The opinions expressed herein are based on and subject to the laws of Switzerland as in force and generally interpreted based on available legal sources as of the date of this legal opinion letter, and where this legal opinion letter refers to “Swiss law” or “the laws of Switzerland”, it solely refers to Swiss law as in force and generally interpreted based on available legal sources as of the date of this legal opinion letter. Such laws are subject to change.
- d) We have made no investigation of the laws of any other jurisdiction (but the laws of Switzerland) as a basis for this legal opinion letter and do not express or imply any opinion thereon.
- e) The opinions expressed herein relate only to legal matters explicitly covered by this legal opinion letter (taking into account cumulatively all assumptions and qualifications) and no opinion is given by implication or otherwise on any other matter.

- f) In issuing this legal opinion letter, we based ourselves solely on the Documents and were not instructed to, and did not, make any further independent search or due diligence; we do not opine as to any facts or circumstances occurring or coming to our attention subsequently to the date hereof.
- g) The assumptions and qualifications apply to all opinions expressed in this legal opinion letter.
- h) We express no opinion herein as to the accuracy or completeness of the information set out in the Registration Statement or of the representations and warranties set out in the Registration Statement.
- i) We express no opinion herein as to regulatory matters (except as provided in III(d)) or as to any commercial, accounting, calculating, auditing, tax, or other non-corporate law matter.
- j) As a matter of mandatory Swiss law, shareholders as well as the board of directors of a company are entitled to challenge resolutions adopted by a general shareholders' meeting believed to violate the law or the company's articles of association by initiating legal proceedings against such company within two months following such meeting.
- k) In this opinion, Swiss legal concepts are expressed in English terms and not in any official Swiss language; these concepts may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions.

V Reliance

This legal opinion letter is addressed to the Company. We hereby consent to the filing of this legal opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not admit or imply that we are in the category of persons whose consent is required under section 7 of the Act or the rules and regulations of the Commission issued thereunder.

This legal opinion letter is furnished by us, as special Swiss legal counsel to the Company, in connection with the filing of the Registration Statement. Without our prior consent, it may not be used by, copied by, circulated by, quoted by, referred to, or disclosed to any party or for any purpose, except for such filing or in connection with any reliance by investors on such filing pursuant to US securities laws.

Any reliance on this opinion is limited to the legal situation existing at the date of this legal opinion letter, and we shall be under no obligation to advise you on or to

amend this legal opinion letter to reflect any change in circumstances or applicable laws or regulations for any period after the date of issuance of this legal opinion letter.

This legal opinion letter shall be governed by and construed in accordance with the laws of Switzerland. This legal opinion letter may only be relied upon on the express condition that any issues of interpretation arising hereunder will be governed by the laws of Switzerland.

Yours faithfully,

Bär & Karrer AG

/s/ Dr. Urs Kägi

Dr. Urs Kägi

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Chubb Limited of our report dated February 25, 2021 relating to the financial statements, financial statement schedules, and the effectiveness of internal control over financial reporting, which appears in Chubb Limited's Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ PricewaterhouseCoopers LLP

Philadelphia, PA
May 24, 2021