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Evan G. Greenberg  
Chairman and Chief Executive Officer

March 13, 2024



I am writing to you because I have been made aware of your concerns about the appeal bond the company's surety division provided in the E. Jean Carroll defamation suit against Donald Trump. I want to provide you the facts including the purpose of appeal bonds and why our company provides these bonds so you understand our actions. An appeal bond is an important, neutral mechanism in our justice system ensuring the defendants have access to the appellate courts, i.e. right to appeal, while guaranteeing the plaintiffs will receive any damages that were awarded and affirmed on appeal. When Chubb provides an appeal bond it has nothing to do with the underlying merits or with favoring any of the parties in the case. As the surety, we don't take sides, it would be wrong for us to do so and we are in no way supporting the defendant. We are supporting and are part of the justice system plumbing included in this case.

Allow me to explain in a bit more detail. On one hand, an appeal bond provides a plaintiff with certainty that a judgement will be paid when the appeals process is complete, without the need to chase down the defendant for the money. The plaintiff is the beneficiary of the bond and gets the peace of mind that payment is certain if the judgment is upheld. In fact, the plaintiff usually has the right to approve the terms of the bond before the court accepts it as Ms. Carroll did in this case.

On the other hand, an appeal bond serves as the guaranty required by courts to forestall collection of the judgment before the appeals process is complete; without such bonds, defendants could lose their right to appeal, which is inconsistent with a fair justice system, our country's system.

When Chubb issues an appeal bond, it isn't making judgments about the claims, even when the claims involve alleged reprehensible conduct. We, like you, leave judgments to the courts and our bond serves the important purpose of facilitating the legal process, providing the certainty that courts and plaintiffs require after an adverse trial court decision.

Importantly, in the bonding process, Chubb protects its own assets by requiring that a bond be fully collateralized. If the bond is called, then Chubb takes the collateral which is intended to make us whole. We hardly support or subsidize defendants or take "one for the team."

In this case, Chubb provided a bond in the ordinary course of its surety business and is acting as a neutral party ensuring both that E. Jean Carroll can collect any judgment upheld on appeal and that the right to appeal is not lost. The terms of this bond, again approved by Ms. Carroll's counsel, provide that if Mr. Trump does not pay after the appeals process is complete, she can demand payment from Chubb. If that happens, then Chubb takes the collateral and is made whole. This is exactly how the surety process is meant to work.

I fully realize how polarizing and emotional this case and the defendant are and how easy it would be for Chubb to just say no. However, we support the rule of law and our role in it. We considered this the right thing to do and we frankly left our own personal feelings aside.

Sincerely,

A handwritten signature in black ink, appearing to read "Evan Greenberg". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

Evan G. Greenberg  
Chairman and Chief Executive Officer