CHUBB®

Chubb 2024 Sustainability Report

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About This Report

This report is Chubb's second annual Sustainability Report prepared in accordance with the requirements of Article 964b of the Swiss Code of Obligations (CO). This report is aligned to the International Sustainability Standards Board (ISSB) S-1 and S-2 Standards, to the extent feasible, and also constitutes Chubb's climate disclosures in satisfaction of the reporting requirements under both the Swiss Climate Disclosure Ordinance and the National Association of Insurance Commissioners Climate Risk Disclosure Survey. With this report we are merging our climate and sustainability reporting into a single document and no longer intend to produce a stand-alone climate report under the Task Force for Climate-Related Financial Disclosures (TCFD) framework.

Chubb's Business Model

Chubb Limited is the Swiss-incorporated holding company of the Chubb Group of Companies. Chubb Limited, which is headquartered in Zurich, Switzerland, and its direct and indirect subsidiaries are a global insurance and reinsurance organization. With operations in 54 countries and territories, Chubb provides commercial and consumer property and casualty (P&C), accident and health (A&H), reinsurance, and life insurance to a diverse group of clients. We provide commercial insurance products and service offerings such as risk management programs, loss control, and risk engineering and complex claims management. We provide specialized insurance products ranging from Directors & Officers (D&O) and financial lines to various specialty-casualty and umbrella and excess casualty lines to niche areas such as aviation and energy. We also offer consumer lines insurance coverage including homeowners, automobile, valuables, umbrella liability, and recreational marine products. In addition, we supply A&H and life insurance to individuals in select countries. We serve multinational corporations and mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile in certain international markets and for high-net-worth individuals in the U.S., and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage. Chubb operates through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance.[1]

(1) For additional information about Chubb, please see about.chubb.com/citizenship.html and also the Chubb Limited 2024 Annual Report available at https://investors.chubb.com/Annual-Report-2024. This Sustainability Report, like our 2024 Annual Report, covers the 2024 financial year. Unless context otherwise requires, references in this report to "we", "us", "our", "Chubb" or the "Company" are to Chubb Limited and its consolidated subsidiaries

Our Approach to Sustainability

With respect to sustainability disclosures, our approach is informed by applicable legal requirements and our assessment of the financial materiality of sustainability topics. Each year, a team of senior Chubb personnel engages in a sustainability materiality analysis that helps to guide the scope and content of our disclosures. In preparing the sustainability materiality analysis, we assess the disclosure requirements applicable to Chubb Limited, our branches and our subsidiaries, and evaluate the potential financial materiality of each topic to determine whether disclosure is warranted.

Where to Find Chubb's Sustainability Disclosures

Consistent with ISSB S-1 paragraph 63, this Sustainability Report does not repeat information that is contained in Chubb's other financial and regulatory filings or public reporting. An index of where to find this information in both this report and other Chubb reporting is provided below.

Main topic	Subtopic	Where to Find
Governance of Sustainability-Related Risks		Page 3 2025 Proxy Statement ("Board Oversight of Risk and Risk Management")
	Board qualifications on sustainability-related topics	2025 Proxy Statement ("Agenda Item 5: Election of the Board of Directors")
Climate	GHG emissions data	Page 11
	Climate-related governance	Page 4 2025 Proxy Statement ("Climate Change: Governance, Progress and Engagement")
	Climate-related risks and opportunities	Pages 3-6, 8, 10
	Current and anticipated effects of climate-related risks and opportunities on business model and value chain	Pages 3-5, 10
	Climate-related transition plan	Pages 4-7
	Impacts of climate on financial position	Page 12
	Assessment of climate resilience of business strategy	Pages 4-10
	Climate scenario analysis	Page 10
	Climate risk management	Page 10
	Net premiums related to energy efficiency and low-carbon technology	Page 12 (Climate+ Premiums)
	PML from weather-related natural catastrophes	2024 10-K, page 77
Chubb's Workforce	Gender equality and equal pay	EEO-1 Report: page 14
	Training and skills development	Page 13
	Employment and inclusion of persons with disabilities	Code of Conduct, page 15
	Measures against violence and harassment in the workplace	Code of Conduct, pages 16-17
	Diversity	Code of Conduct, pages 14-16
	Child labor	Chubb Global Prohibition of Modern Slavery Statement
	Forced labor	Chubb Global Prohibition of Modern Slavery Statement
Governance and Business Conduct	Corporate culture	Code of Conduct, pages 5-10
	Protection of whistleblowers	Code of Conduct, pages 11-12
	Political engagement	Public Policy Engagement & Disclosure
	Policies on the prevention of corruption and bribery	Code of Conduct, pages 33-34
Cyber Risk		2025 Proxy Statement ("Board Oversight of Risk and Risk Management"), 2024 10-K, pages 34-36

Governance of Sustainability Risks

The identification and management of sustainability risks are integrated into our core governance and risk management activities.

Board oversight

Chubb's Board of Directors is actively engaged in oversight of strategy and management of sustainability-related risks and opportunities. Sustainability is a full-Board topic, and our directors are regularly briefed by senior executives and outside consultants on emerging sustainability risks. In addition, the following Board committees have specific responsibilities related to the oversight and management of sustainability risks and opportunities:

- **Risk & Finance Committee:** oversight related to our Enterprise Risk Management framework, including how our risk management process identifies and assesses relevant risks; has a reasonable and sound set of policies for setting parameters on risk, and, for specific material risks, has prepared the Company to avoid or to mitigate such risks.
- **Nominating & Governance Committee:** oversight of Chubb's corporate governance structure and practices, including Board leadership and composition, our Corporate Citizenship activities, and sustainability policies and initiatives, including associated risks.
- **Audit Committee:** oversight of the Company's financial statements, financial reporting and internal controls, including Sarbanes-Oxley and financial model risk; the process for establishing insurance reserves; the Company's cybersecurity program and related exposures and risks; and legal, regulatory and compliance matters.
- **Compensation Committee:** oversight of succession planning and employee compensation policies and practices, including how specific business risks are taken into account or mitigated as part of the design and structure of our compensation program.

Each Board committee periodically reports to the full Board on its risk oversight activities. Committees may also consult with one another on certain risks where appropriate.

Governance of Sustainability Risks through the Enterprise Risk Management Process

Chubb's Enterprise Risk Management (ERM) framework is designed to ensure sufficient financial strength over the long term in order to pay policyholder claims while simultaneously building and sustaining shareholder value. Since risk management must permeate an organization conducting a global insurance business, Chubb has established an ERM framework that is integrated into the management of Chubb's businesses. ERM is a strategic business discipline, led by Chubb's senior management, that is part of the company's day-to-day management and operations supporting the achievement of Chubb's high-level business objectives by addressing the full spectrum of exposure categories: insurance, financial, operational and strategic. Each Chubb enterprise-wide risk is assessed and managed on an ongoing basis.

Chubb's ERM framework and risk governance are described extensively in our other public disclosures. To summarize, the key risk management bodies and their responsibilities are as follows:

- **The Risk and Underwriting Committee** (RUC) reports to and assists the Chief Executive Officer in the oversight and review of the ERM framework. Chaired by Chubb's Chief Risk Officer, the RUC meets at least quarterly and is comprised of Chubb's most senior executives.
- **Product Boards** support the RUC by providing oversight for products that Chubb offers globally, ensuring consistency in underwriting and pricing standards, identification of emerging issues, and guidelines for relevant accumulations. Risk committees similarly oversee guidelines, accumulation and emerging issues for associated risks.
- **The Enterprise Risk Unit** (ERU) reports to Chubb's Chief Risk Officer and is responsible for the collation and analysis of risk insight in key areas including emerging risks and aggregates risks across the business units and functions.

Chubb completes an annual Own Risk and Solvency Assessment (ORSA) process, as required by relevant supervisory regulations. Activities considered by Chubb in the ORSA process include business planning, strategy, risk profile, risk mitigation and tolerance, stress and scenario analysis, forward capital assessment, monitoring and tracking, and governance. The ORSA is an integral part of the overall risk management framework and is a process conducted throughout the year to support the normal operation of business within the Company.

The Role of the Compliance Process in Managing Sustainability Risks

Certain sustainability issues, including our employee relations and our compliance with laws regarding human rights and corruption, involve adherence to Chubb's rules and policies regarding employee behavior. Chubb's Code of Conduct is the framework that governs our expectations of our approximately 43,000 employees, including our responsibilities to each other, the communities where we live and work, and broader society. The Code of Conduct covers a broad range of business conduct topics and is available online here: Code of Conduct.

We also expect our business partners, consultants, agents, third party representatives and service providers to follow our Third Party Provider Code of Conduct. Our Third Party Provider Code of Conduct establishes Chubb's expectations that our providers comply with all applicable laws, including those related to labor and human rights, anti-bribery, anti-corruption, data confidentiality and environmental issues. We require that each of these parties agrees to adhere to our Code as part of the contracting process.

Climate Change

As a global insurance company, our job is to assess risk, relying on data and the best scientific evidence. The evidence is clear to us that global climate change poses an extreme risk to social and economic activity, that human activity is a direct and contributing cause, and that concerted action by the world community, including governments, businesses and citizens, is necessary to avoid the worst impacts of climate change. Chubb recognizes its responsibility to support the transition to a low-carbon economy and to manage the risks associated with that transition.

Our climate change actions are based on the recognition that we have responsibilities to provide the coverage that businesses need to meet current energy demands, support the transition to a low-carbon economy, mitigate the risks from the energy transition and support the development of resilience to the physical impacts of climate change. We believe that by partnering with our clients to support their own climate transitions and adaptation plans, and by engaging with them through underwriting and investing standards based on best engineering practices, we position our business to both serve the existing needs of our insureds and take advantage of the opportunities that arise from the development of renewables and climate technologies.

Governance

Climate risk is governed through our ERM framework, described above.

Chubb is engaged in a wide range of climate-related activities that include:

- Identifying and analyzing climate risk;
- Consideration and implementation of appropriate climate-related underwriting and investment actions;
- Public engagement on climate issues with government officials, regulatory bodies, climate advocacy groups, climate experts and a variety of other interest groups;
- Limiting the company's own greenhouse gas ("GHG") emissions; and
- Providing philanthropic support for climate resilience projects.

Chubb's CEO and its management Executive Committee provide oversight and direction of these activities and set the company's climate-related strategies. The CEO engages extensively on climate issues, including in his annual shareholder letter and other public communications. Other senior executives with climate-related responsibilities include:

- **The General Counsel** coordinates the company's sustainability initiatives, including its climate-related policies and strategies.
- **The Chief Risk Office**r oversees the ERM function, including risks associated with climate change. Various management teams, including the Risk and Underwriting Committee, product boards, and risk-related committees meet regularly to evaluate specific risks and risk accumulation in Chubb's business activities and investments.
- **The Global Climate Officer** is responsible for coordinating Chubb's climate-related strategies and supporting the execution of business and public policy initiatives. The Global Climate Officer also oversees our internal climate activities, including GHG emissions measurement and reduction commitments, as well as our climate-related reporting.

Strategy

Our climate strategy is focused on our underwriting operations, which are the core of our business. With respect to the energy transition, Chubb sees significant opportunities in providing risk transfer solutions to support the development and operation of new, low-carbon energy alternatives. We also expect there will be opportunities to grow our energy and power business in the coming years, and we intend to do so responsibly by supporting our insureds in the adoption of emissions and risk mitigation practices.

With respect to physical climate risks, we are actively pursuing opportunities to engage with our clients on physical climate risk assessment and mitigation. We also strategically manage Chubb's own exposure to physical climate risks through underwriting using our ERM process, described in more detail in the Risk Management section of this Report.

As set forth in more detail below, the three principal components of Chubb's climate strategy are (1) applying underwriting and engineering expertise to support renewable energy and emerging clean technologies through Chubb Climate+, (2) promoting climate resilience through risk engineering and new service offerings to help our clients build their climate resilience through Chubb Resilience Services, and (3) developing technical underwriting criteria to manage our risk exposure by encouraging the adoption of controls and best practices in high-emitting industries.

Chubb Climate+: Underwriting for the Transition

Chubb Climate+ focuses on facilitating and advancing a global transition to a low-carbon economy by expanding the company's already market-leading position in the natural resources and climate technology industries. Chubb Climate+ provides a broad range of global insurance products and services to support our clients in executing their climate transition plans and increasing their resilience to the physical impacts of climate change. The practice draws on Chubb's extensive technical capabilities in underwriting, risk engineering, and claims management, bringing together Chubb units engaged in underwriting traditional, alternative and renewable energy, as well as climate tech. Chubb Climate+'s clients are engaged in developing or employing new technologies and processes that support the transition to a low-carbon economy.

Our commitment to this endeavor is reflected in the scope of our Chubb Climate+ business: In 2024, Chubb insured approximately one-third of the 2024 Global Cleantech 100. Chubb Climate+ is focused on growing our practice in renewable energy and climate tech. We continued to invest in the growth of the Chubb Climate+ practice with the addition of 20 dedicated underwriters around the world in 2024.

Chubb Resilience Services

Chubb Resilience Services provides both current Chubb policyholders and external clients with solutions to address and navigate the growing risks associated with today's climate-impacted landscape and to mitigate the effect on their properties and investments. The specialized team offers comprehensive risk, resilience and recovery solutions that combine our core risk management knowledge with deep engineering expertise and forward-looking climate modeling to provide businesses, homeowners and communities with critical insights into their physical climate risk landscape at the individual property or portfolio level, engineering-based resilience recommendations, and quantifiable benefits to underpin investments and decision-making. By developing these services in collaboration with broader business functions including risk engineering, underwriting, claims and Climate+, Chubb Resilience Services takes a comprehensive and innovative approach to a pressing market need, supporting clients seeking to bolster their risk management frameworks in an increasingly uncertain world.

In 2024, we appointed a new Senior Vice President of Chubb Resilience Services in North America and added a Commercial Resilience Services Lead. Both of these new roles allowed us to bring new expertise in client-facing service delivery and backgrounds in climate resilience to Chubb. The Chubb Resilience Services team has built out its technical capabilities—including through licensing commercial models and combining them with Chubb data and risk engineering expertise—and is developing a suite of service offerings to enhance climate resilience.

Chubb Climate+ Climate Tech Occupancies

Renewable & Alternative Energy
Companies supporting solar, wind, hydro, geothermal, biomass, hydrogen, biofuels, gasification, nuclear

Built Environment & Energy Efficiency
Building automation, efficient heating and cooling equipment, alternative materials, industrial processes, green concrete/steel, adaptation, waste-water technology

Food & Agriculture
Vertical farming, ag tech, plant-based/cellular foods, crop engineering, low-carbon fertilizer, aquaculture

Transport & Mobility
Electric vehicles, EV component parts, charging stations and infrastructure, maritime decarbonization, aviation, micro-mobility, contractors' equipment

Storage & Transmission
Batteries, alternative storage, fuel cells, smart grids, transmission infrastructure

Carbon Technology & Climate Finance
CCUS, nature-based solutions, carbon financial markets, accounting, reporting and ratings, venture capital, incubators and associations

Climate Underwriting Criteria

Through Chubb's underwriting process, we have opportunities to promote good risk management and the adoption of sound engineering practices by our clients. Our climate strategy seeks to deploy Chubb's fundamental areas of expertise to address the high-emitting industries we insure. Our approach to these industries involves conducting our own review of best practices, seeking guidance from non-governmental organization (NGO) partners, and engaging with our clients to develop perspectives on GHG emissions mitigation measures that apply best engineering practices and relate to risk quality. As we develop underwriting criteria, we will simultaneously offer our on-the-ground engineering expertise, working on-site with our clients to help deploy best practices and controls to reduce GHG emissions.

We applied this approach to the development of our underwriting criteria for oil and gas, steel, and cement, and we are currently evaluating the potential evidence to support the development of criteria in other high-emitting industries. We anticipate announcing criteria for additional high-emitting industries over the course of 2025.

Our underwriting criteria are summarized on our website[2], and updated as new criteria are announced. Currently, they are as follows:

Oil and gas:
Standards for Methane Emissions

- For oil and gas producers and midstream operators with annual revenues less than $1 billion, Chubb will continue to provide insurance coverage for clients that implement evidence-based plans to manage methane emissions, including, at a minimum, having in place programs for leak detection and repair, the elimination of non-emergency venting, and adopting one or more measures that have been demonstrated to reduce emissions from flaring. Clients will have a set period of time to develop an action plan based on their individual risk characteristics. We may decline coverage if a potential policyholder cannot meet our methane performance expectations.
- For oil and gas producers and midstream operators with annual revenues greater than $1 billion, Chubb expects our insureds will achieve a methane emissions intensity of 0.2% or less by 2030 across their global operations. Chubb will continue to provide coverage for clients that are able to report their methane emissions intensity, are engaging in direct measurement of methane emissions and demonstrate progress towards achieving methane emissions intensity of 0.2% or less. We may decline coverage if a potential policyholder cannot meet our methane performance expectations.

(2) https://about.chubb.com/content/dam/chubb-sites/chubb/about-chubb/citizenship/environment/pdf/chubb-corporate-climate-underwriting-criteria-for-high-emitting-industries.pdf

Promoting Climate Resilience Through the Chubb Charitable Foundation

Climate resilience is a focus of our philanthropic efforts through the Chubb Charitable Foundation. We have made the following investments which seek to strengthen the climate resilience of the natural environment as well as vulnerable communities around the world:

- **In Colombia**, the Chubb Charitable Foundation is supporting CARE in alliance with the World Wildlife Fund (CARE-WWF Alliance), to launch Sowing Change, a program that supports women and their communities in the adoption of climate-smart agricultural practices to enhance food security and build climate resilience.
- **In Mexico**, the Chubb Charitable Foundation is supporting Conservation International's work to restore 200 hectares of mangroves in the Ría Celestun Biosphere Reserve and advance nature-based solutions throughout the Yucatán Peninsula. With over 20,000 hectares of mangroves, the Ría Celestun Biosphere Reserve is key to conserving Mexico's remaining mangroves, supporting local livelihoods, and reducing flood risk.
- **In Bermuda**, the Chubb Charitable Foundation-Bermuda is supporting the Living Reefs Foundation's Causeway Blue Barrier Project, a project designed to provide a nature-based approach to coastal protection by integrating live coral colonies to a man-made coastal barrier. The project will provide long-term resilience as the planted corals grow and transform the barrier into a live breakwater.
- **In Australia**, we are supporting the Great Barrier Reef Foundation's efforts to restore coastal and marine habitats on the Great Barrier Reef. The project will assess the efficacy of a multi-layered restoration approach and will help inform future reef restoration projects.

Photo provided by the Great Barrier Reef Foundation.

We have also developed conservation standards for oil and gas activities in International Union for Conservation of Nature category I-V areas that are applied to all oil and gas production activities and new, greenfield midstream activities.

Cement:
For primary producers of cement with revenues over $100 million, Chubb will continue to provide coverage for clients that achieve 30% of their kiln heat capacity from a fuel source that is not coal or petcoke by the end of 2025. For new build cement facilities, Chubb will only provide insurance coverage for those operations that are built to be carbon-capture ready.

Steel:
Chubb has adopted the alignment calculation methodology from the Sustainable Steel Principles. Through our underwriting criteria, Chubb will assess the CO_2 emissions intensity and scrap charge of steel producers for alignment with the transition pathway outlined by the Mission Possible Partnership. Chubb will continue to provide coverage for those steel producers whose operations are aligned with these transition pathways. For clients whose operations are not aligned, Chubb's risk engineers will engage with the producer to assess whether they have a credible plan to bring their operations into alignment. We may decline coverage if a potential policyholder cannot meet our performance expectations.

Coal:
In 2019, Chubb adopted a policy that we will not underwrite risks or invest in companies that derive more than 30% of the revenues from coal fired generation or coal mining activities. As noted in our 2024 TCFD report, we are currently conducting a review of our coal policy to ensure that it continues to be fit for purpose, particularly as we assess opportunities to support energy transition and security. We continue our work on this assessment and expect to have updates to the coal policy in 2025.

Oil Sands:
Chubb no longer underwrites risks for projects involving direct mining or in-situ extraction and processing of bitumen from oil sands.

Beyond our underwriting criteria, Chubb supports our clients and encourages the development of good risk management practices through our Resource Hubs. To date, we have developed the following Climate Resource Hubs:

- **The Chubb Methane Resource Hub** provides our clients with information and resources on the importance of controlling methane emissions in oil and gas operations as well as a database of vendors vetted by Chubb Risk engineering.
- **The Chubb Cement Hub** provides resources to support the implementation of our cement underwriting criteria including educational materials developed by Chubb risk engineers and a resource library.

Are Scope 3 Emissions a Useful Tool to Guide Climate Strategy and Manage Risk?

Chubb's strategy for engaging with high-GHG-emitting industries and managing the associated transition risks focuses our resources on the climate underwriting criteria discussed in detail in this Report. In developing and implementing the climate underwriting criteria, Chubb has carefully considered whether assessing the aggregate emissions of individual insureds ("Scope 3 emissions") is a useful tool in developing and executing our climate strategy. We have determined that it is not.

Chubb develops climate underwriting criteria with consideration of four primary factors: (1) global industry data that identifies high-emitting industries; (2) Chubb's exposure to those industries; (3) the availability of operational practices or technologically feasible controls that would enable companies in a high-emitting industry to reduce their emissions; and (4) a relationship between the adoption of any emissions-reducing practices or controls and the quality of the risk that we underwrite. In weighing these factors and developing and implementing underwriting criteria, we collect detailed data about individual companies' operations, risks, and planned investments in new technologies and controls. This granular data allows us to understand the extent to which each of our clients is mitigating the transition risks to which they are exposed and relates to the quality of the underlying risk that we underwrite. In contrast, Scope 3 emissions data that is aggregated across a client's activities (and likely estimated) does not give us a view into any risk mitigation actions a client may be taking and therefore does not bear a rational relationship to the risks that we underwrite.

Furthermore, as described on page 9, Chubb is not aware of any concrete evidence showing that managing an investment or insurance portfolio towards a Scope 3 emissions target is an effective means to reduce emissions in the real economy. Instead, this approach leads financial institutions to either expose themselves to greenwashing risk, systematically exit industries that will continue to operate and produce emissions, or report on a metric that they are not using to actually manage their business. All of these factors run contrary to the strategy Chubb seeks to execute through our climate underwriting criteria: we aim to continue our relationships with clients in high-emitting industries who are taking appropriate steps to manage their risks through the adoption of practices, controls and strategies that address the energy transition and reduce real-world emissions. Our approach is focused on identifying with specificity those actions that can reduce a client's risk and implementing our criteria in a manner that promotes client engagement and adoption of best practices. In executing on these objectives, Chubb has determined Scope 3 emissions to be an unnecessary and insufficiently specific tool to execute on our broader climate strategy.

- **The Chubb Steel Hub** provides resources to support the implementation of our steel underwriting criteria, including materials on opportunities to reduce the emissions intensity of steel production.
- **The Chubb Agriculture Resource Hub** was designed in conjunction with the Environmental Defense Fund. The Agricultural Resource Hub is focused on the agricultural clients primarily served by Chubb's Rain and Hail business, providing them with educational materials on resilience-enhancing practices including soil health, water efficiency, and nutrient and crop management techniques.

With respect to our investment activity, Chubb seeks to apply the same risk-based approaches that underlie our underwriting criteria. To that end, we are engaging with our asset managers to evaluate the viability and actions needed to adapt our underwriting criteria guidelines for the oil and gas industry to Chubb's investment portfolio. We continue to evaluate whether our asset managers are able to reliably access data on methane controls implemented by the companies in whom they invest either through reliable third-party sources or direct engagement, where feasible. To the extent that we determine our asset managers are not able to gather the data that is necessary to assess whether the companies in which we are invested can meet our methane expectations, we may consider the development of alternative risk-based approaches to our investments.

In addition, our asset managers are expected to adhere to Chubb's Coal Policy, which restricts investments in any company that generates more than 30% of its revenues from coal-fired generation or coal mining activities. As stated above, our Coal Policy is currently under review, and we expect to announce updates to the policy during 2025 that will apply to both our underwriting and investing activities.

Risk Management

Risk assessment and management is the core of Chubb's business. Insurance companies' assumption of risk to transform individuals' and businesses' unpredictable financial losses from future events to predictable premium payments, backed by a promise to pay in the event of loss, stabilizes economies and fosters capitalistic innovation. Chubb's expertise lies in accurately assessing frequency and severity of losses to charge sufficient premium across an adequate spread of exposure to cover predicted losses. Climate change may alter frequency and severity of losses in both directions across numerous perils and hazards. Chubb is well positioned to track and adjust to the evolution of risk.

The Role of Catastrophe Modeling in Managing Physical Climate Risk

Through our catastrophe modeling and enterprise risk management groups, Chubb is at the forefront of the insurance industry's understanding of the potential impact of climate change to physical risk exposure on our business and our customers. The impact of weather events, whether caused by increased atmospheric concentrations of greenhouse gases, multi-decadal natural phenomena, changing population and building patterns, or reduced resilience of aging infrastructure, is increasing, and is being incorporated into Chubb's pricing and underwriting decisions. As Chubb assesses changes in physical risk exposure, we regularly engage with experts in consulting and academia to further our research and bolster our knowledge.

Hurricanes: While changes in frequency and intensity of hurricanes specifically due to climate change versus natural weather patterns are not observable yet, we are actively watching the following impacts that may result from climate change:

- Higher sea levels giving rise to increased storm surge
- Rapid intensification of storms
- Increased moisture-carrying capacity of air, driving the rise of increased extreme precipitation events, and therefore increased runoff and more pluvial floods (flash floods and surface water)
- Slower-moving storms carrying sustained wind effects and/or greater inland flooding

We continue to assess the performance of our hurricane models and how they may be impacted by these developments.

Flood: The 2022 Intergovernmental Panel on Climate Change (IPCC) report indicates high confidence that climate change is impacting flood/storm damage in coastal areas in Asia, Australasia and North America. We use a combination of hazard scoring and probabilistic modeling to underwrite, price and manage flood risk, with several recent advances that provide much more granularity and larger geographic coverage than traditional tools for assessing flood risk.

Wildfire: There is a strong consensus that recent wildfire trends are a result of climate change, which has produced higher temperatures, extended drought conditions and increased fuel loads. In our modeling of U.S. wildfire for portfolio management, we have adjusted the stock vendor model view of risk upwards to reflect a heightened state of risk. We have partnered with the University of California, Santa Barbara to advance and validate our assessment. Additionally, a Bren School of Environmental Science team is currently validating our assumptions using their wildfire models.

Shaping our Strategy with External Expertise

Chubb values the expertise and input of external collaborators as we continue to develop our climate strategy. We actively seek to build external partnerships and engage with our clients.

We continue to engage with the Environmental Defense Fund (EDF), a globally leading, science-focused environmental NGO, and their experts in the oil and gas and insurance sectors. EDF provided technical expertise to support the identification and development of resources for the Chubb Methane Resource Hub and the Chubb Agriculture Resource Hub to support our clients in the oil and gas and agriculture sectors. We continue to develop further partnerships with other NGOs focused on the decarbonization of high-emitting industries to support our continued development of climate underwriting criteria beyond oil and gas. In 2025, Chubb plans to sponsor the fourth year of workshops facilitated by the University of Pennsylvania to further the conversation between insurance companies, investors, regulators, emissions measurement groups, academics and other stakeholders around how the insurance industry can assess and track climate risk and opportunities, develop meaningful metrics to communicate progress, facilitate the transition to a low-carbon economy and promote climate resilience.

As part of Chubb's engagement with external collaborators, Chubb frequently analyzes the latest academic and market-leading literature to inform our strategy. Chubb focuses on engaging with our clients to support their actions to address their GHG emissions in the real economy. This view, and our larger focus on engagement rather than target setting, is consistent with in-depth analysis and research by the Institute of International Finance (IIF)[3], the European Central Bank (ECB)[4] and others.

The ECB Working Paper "Business as usual: bank climate commitments, lending, and engagement"[5] analyzed the effects that voluntary climate commitments made by members of the Net Zero Banking Alliance (NZBA) had on European banks' lending activity. The paper identified that, when compared with non-NZBA banks that had not made voluntary climate commitments, there was no evidence of a significant difference in divestment or sector-specific lending patterns. Further, the analysis observed that clients of NZBA-aligned banks were not more likely to set GHG emissions targets than those at non-NZBA banks, suggesting that even the most well-intentioned net zero commitments have limited real world results. Similar results were identified in "Can Banks Save Mountains,"[6] where the authors found limited evidence to suggest that banks which had committed to curtailing lending for mountaintop removal mining took actions to effect real change.[6]

The IIF Staff Position paper "IIF Staff Paper: Resetting the debate on the role of private finance in the net-zero transition" provides insight into what actions should be taken to support the energy transition if emissions target setting is ineffective. The paper noted that, while financial institutions play a vital role in the real economy, it is not feasible for financial institutions to drive decarbonization efforts in the place of government policy. Further, the paper identified that while it may still be too early to fully evaluate the trickle-down effect of financial institutions' net zero commitments, active engagement strategies appear more influential than divestment from high-emitting industries.[7]

Over the coming year, we will continue to assess developments in literature and consult with our external partners about best practices as we continue to refine and implement our climate strategy.

(3) https://www.iif.com/portals/0/Files/content/Regulatory/32370132_iif_staff_position_paper_on_net_zero_transition_final_publication.pdf
(4) https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2921~603e225101.en.pdf
(5) https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2921~603e225101.en.pdf
(6) https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4235243
(7) https://www.iif.com/portals/0/Files/content/Regulatory/32370132_iif_staff_position_paper_on_net_zero_transition_final_publication.pdf

Climate risk identification involves evaluation of the various risks to which Chubb is exposed as a result of our business profile and the external environment within which we operate. Chubb's risk appetite is defined through risk guidelines, authorities, and policies, and drives underwriting and risk mitigation actions.

Physical climate risk affects natural catastrophe risk. Natural catastrophe risk is managed through risk tolerances across multiple measures (capital, earnings, liquidity, industry loss share) to serve various objectives, and encompasses our exposure across all worldwide peril regions. Our processes for managing exposure to natural catastrophe risks are informed by catastrophe modeling and the work of Chubb's internal experts in modeling and climate science.

Beyond catastrophe modeling, Chubb uses a variety of tools to assess the impact of various climate scenarios on our investment and underwriting portfolios. With respect to physical risk exposures in the underwriting portfolio, our Enterprise Risk Unit (ERU) utilizes a framework with stress tests and reverse stress tests to analyze the financial effect of plausible but severe events and their impact on Chubb's solvency. These approaches allow Chubb to assess both the potential impacts of extreme natural catastrophe events on the Company and to work backwards to calculate the magnitude of an event that would be required for Chubb to experience material financial impacts (reverse stress testing). For investments, Chubb continues to rely on scenarios developed by the Network for Greening the Financial System. Across our stress testing activities, we consider a range of climate scenarios, including the IPCC's RCP 8.5 scenario. Chubb's analysis adopts the same time frames that are used in our financial planning, with short-term defined as less than two years, medium-term as two to five years, and long-term greater than five years.

Managing Climate-Related Risk

Chubb employs a variety of tools and strategies to manage the full spectrum of climate-related risks in our business operations. These range from fundamental features of the underwriting process to specific exclusions and underwriting criteria that address certain high-emitting industries.

With respect to the core underwriting process, there are several key risk management tools we employ that apply to all risks, including climate risks. First, our relationships with our insureds are typically governed by one-year contracts. Consequently, we can quickly respond to changes as needed by adjusting our pricing or by restricting our exposure. As part of our typical underwriting process, Chubb regularly assesses the nature of the risks we are covering, including assessing changes in the insured, its operation and exposures that will naturally extend to climate risks. In addition, we mitigate our exposure to climate change risk by hedging catastrophe risk in both the reinsurance and capital markets. Lastly, we globally diversify our exposure to risks by industry, geography, line of business and peril. Disruption to the status quo in any one insurance market is unlikely to result in material impacts to the Company.

Beyond these ordinary-course underwriting practices, we apply a number of climate-related underwriting criteria and exclusions that set forth specific underwriting practices for certain high-emitting industries as detailed in the Strategy section of this report.

Investment Management. We apply the same risk management rigor to our broadly diversified investment portfolio as we do to our underwriting practice so that we always meet our primary fiduciary responsibility and mission: our ability to pay claims in the event of a loss. Our portfolio, which backs the loss reserves and claims-paying ability of our insurance businesses, is highly diversified by risk, industry, location, and type and duration of security. For example, asset concentrations are carefully managed in hurricane- and flood-exposed areas. Our fixed income portfolio has an average duration of less than four years, and we assess the potential for climate risks to impact asset value over relevant time horizons.

Risk Engineering. Chubb deploys more than 600 risk engineers to work with our commercial and consumer clients to identify measures that can reduce exposure to physical climate risk and make them more resilient. The Company brings deep technical knowledge to this work, from providing guidance on construction standards, wildfire land management and coastal protection to helping clients develop lithium battery storage systems. We advise policyholders in catastrophe-prone areas of potential mitigation and adaptation actions that could help reduce their risk exposure. Chubb also offers risk engineering services to help clients mitigate supply chain and global operations risks from exposures related to a changing climate. For example, Chubb provides wildfire mitigation consultation (such as vegetation management evaluations with geo-mapping and drone-based tools) to businesses and homeowners at elevated or increasing risk from wildfires.

Metrics and Targets

GHG Emissions from Chubb's Operations

Chubb's annual GHG inventory covers our Scope 1, Scope 2, and certain Scope 3 (business travel) emissions. While we are actively working to identify ways to reduce emissions directly related to our products and services, we recognize that reducing emissions in our value chain is significantly more challenging and complex than purchasing carbon offsets. Chubb remains committed to identifying ways to create emissions reductions in the real economy and we continue to assess the appropriateness of setting further Scope 1 and 2 targets. Chubb seeks to avoid the purchase of carbon offsets and to instead prioritize investments in operational efficiency and the purchase of renewable energy in every country where is it available for purchase and reasonably priced.

The GHG emissions data reported below covers fiscal year 2024. Chubb uses methodology based on the World Resources Institute and the World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol for data collection and analysis.

Chubb has assessed the potential financial materiality of Scope 3 emissions, with a particular focus on financed emissions, and has determined that such disclosures are not merited at this time. In the Strategy section of this Report, we have provided a detailed explanation as to why we have concluded that Scope 3 emissions are not a useful tool in the management of climate risks in our business. Beyond this lack of business utility, we have assessed whether Scope 3 emissions associated with our investment activities have the potential to be financially material, and we have concluded they are not. Because Scope 3 emissions lack utility as a business planning tool and are not financially material, Chubb has concluded that Scope 3 emissions disclosures, which rely on aggregation of estimated data across our diverse lines of business, do not provide material, reasonable and supportable information that is useful to investors.

GHG Emissions Metric	Definition of Metric	Metric Quantity
Scope 1 Emissions	**Direct emissions from stationary and mobile combustion of fuels, and refrigerants**	**28,246 $mtCO_2e$**
Scope 2 Emissions (market-based)	**Indirect emissions from purchased electricity (market-based)**	**7,643 $mtCO_2e$**
Scope 2 Emissions (location-based)	**Indirect emissions from purchased electricity (location-based)**	**59,090 $mtCO_2e$**
Scope 3 Emissions (business travel)	**Indirect emissions from rail and commercial air travel**	**45,732 $mtCO_2e$**

We commissioned an external third party to perform limited assurance procedures with respect to certain of our greenhouse gas (GHG) emissions metrics for the year ended December 31, 2024. Refer to the Report of Independent Accountants and our Management Assertion for full details and data methodology."

Metrics and Targets

As we have detailed extensively in in prior disclosures, there are significant methodological concerns with the currently-available methodologies used to calculate "insurance-associated" Scope 3 emissions.[9] Most importantly, the calculation of an "attribution factor" for Scope 3 insurance-associated emissions can cause the ultimate "attributed" value to vary for many reasons that have nothing to do with changes in emissions in the real economy. Our 2024 TCFD report sets forth an example calculation under the PCAF Part C standard for insured emissions that demonstrates how the PCAF methodology can lead to nonsensical results. As a result, Chubb has determined that the PCAF Part C standard does not produce reasonable and supportable results.

Climate-Related Business Metrics

In calendar year 2024, Chubb Climate+ achieved overall global growth, which we track in our climate-related underwriting in two different ways:

- **Chubb Climate+ Premiums:** This value includes business we wrote in renewable energy and climate tech during the year. For 2024, total global premiums in these categories were approximately $391 million for renewable energy and $103 million for climate tech, which exceeds 20% global growth year over year in both categories.[10]
- **Energy and Climate Premiums:** This value includes the premiums from Chubb Climate+ as well as from our global energy and natural resources practices. Given the dramatic transitions underway in the global energy industry and the investments our energy clients are making to pursue decarbonization and new energy technologies, we find this metric to be useful in assessing our broader exposure to the energy transition. For 2024, our total global Energy and Climate Premiums were approximately $2 billion.

Climate Underwriting Criteria Implementation

- Oil and Gas Underwriting Criteria for upstream and midstream accounts with < $1 billion in annual revenue. In 2024, we engaged with over 334 insureds subject to these underwriting criteria. Of these insureds:
  - 337 clients had leak detection and repair plans;
  - 353 clients had plans to eliminate non-emergency venting; and
  - 352 clients adopted of one or measures demonstrated to reduce emissions from flaring
- Oil and Gas Underwriting Criteria for upstream and midstream accounts with > $1 billion in annual revenue. After the announcement of these criteria in March of 2024, we engaged with 147 clients and potential insureds subject to these underwriting criteria. Of these companies:
  - 97 clients report methane emissions intensity on track to achieve 0.2% or less by 2030;
  - 99 clients are engaging in direct measurement of methane emissions; and
  - 32 clients either declined to provide us with necessary information or declined the coverage terms we offered, including adoption of methane best practices, and sought coverage elsewhere

Where clients have not been able to demonstrate that they meet our methane performance expectations, we engage with them to clearly communicate our expectations and to provide notice that we may decline to provide coverage.

We do not yet have sufficient data on implementation of our cement underwriting criteria, adopted in October 2024, and anticipate that our first reporting on implementation of these criteria will be included in our next annual sustainability report.

(9) See Page 2 of the 2024 Chubb TCFD Report.

(10) In the 2023 Sustainability Report we reported the total global premiums written by Chubb Climate+ were approximately $360 million. Chubb's ability to categorize and track Climate+ has improved and, as a result, total global Climate+ premiums written in 2023 were calculated to be $410 million, not $360 million. $410 million will be used for all year over year comparisons in this report.

Chubb's Workforce

We seek to attract and retain the very best insurance professionals and to provide an inclusive and supportive culture that allows all our employees to reach their full potential. We strive to achieve a true meritocracy as we recognize our responsibility to ensure an environment where all colleagues feel comfortable performing to their full potential and are recognized for their contributions.

Chubb's continued success depends in part on our ability to retain the services of our existing key executives and to attract and retain additional qualified personnel in the future. The loss of the services of key executives or the inability to hire and retain other highly qualified personnel in the future could adversely affect our ability to conduct or grow our business and remains a risk.

Governance

Governance of workforce matters is overseen by the full Board, our CEO, and the Global Head of Human Resources. Board oversight of workforce matters is focused on succession planning and employee compensation matters. Each year, executive leaders present and discuss succession plans for key positions in their business or function with our CEO, President and COO, and Global Head of Human Resources. Senior management also provides our Board with regular updates on matters such as employee succession and talent development, including detailed overviews of bench strength and talent profiles that exist multiple levels below the senior executive level. The Board of Directors is also briefed at least annually on metrics aligned with our talent objectives including workforce diversity, hiring, promotion, retention, turnover, and learning and development activity.

There are various policies, programs and practices in place to support the achievement of our talent management objectives. These include the protections provided in our Code of Conduct and our ethics hotline reporting system. Chubb also has a formal dispute resolution process for employees to raise concerns related to their employment with Chubb. The process offers a clear, efficient and fair approach to addressing issues in the workplace that are impacting the employment relationship.

Strategy

Chubb is committed to reinforcing its position as a leader in the global insurance and reinsurance markets by conducting its business with integrity and operating in a consistent, disciplined and focused manner. Chubb's culture is characterized as an inclusive meritocracy. The company strives to achieve an environment where all employees feel empowered to do their best, contribute to their fullest potential in support of Chubb's business objectives, and advance and thrive in their careers. Chubb has taken actions across hiring practices and talent development, as well as industry partnerships and other external efforts, to support our culture.

Chubb has several formalized programs to support the recruitment and retention of the talent that is necessary for the growth and success of our business. Formal training and development opportunities include the Chubb Associate Program in North America, which is a technical, experiential learning program for early career professionals. Additionally, Chubb offers a series of development programs around the world designed for women at all stages of their career. These include early-, mid- and upper-level career programs involving networking, coaching and mentorship to support talented women in achieving their career aspirations and maximizing the impact they can make at Chubb.

Risk Management

Chubb is committed to delivering competitive compensation and benefits to its employees worldwide in order to attract and retain a highly qualified, experienced, talented and motivated workforce. We vary and adjust our compensation to support the human resources requirements of our business in markets around the world and utilize various analytical tools to monitor and address racial and gender pay equity.

Similarly, we structure our compensation programs for leaders to include a mix of short- and long-term awards, with a focus on linking pay to Chubb's performance and the enhancement of shareholder value over the medium- and long-term. Additionally, risk assessments on our compensation practices are conducted at the Board level and include discussion on how specific business risks are considered and mitigated as part of our compensation risk analysis and in developing our compensation structure. Chubb's management, including leaders in Legal and Human Resources, also provide a risk assessment of our compensation program to the Compensation Committee and Risk & Finance Committee for review. Policies and practices to discourage excessive risk taking include the Code of Conduct, executive stock ownership guidelines, clawback policies and our insider trading policy.

We operate in 54 countries, and our workforce and our millions of individual and corporate clients simply reflect the gender, racial, ethnic and religious diversity of our global footprint. Our success depends on diversity of opportunity and capability, including our effort and ability to attract, develop and retain the very best talent, wherever we operate, without regard to color, gender, ethnicity, religion, sexual preference or any other personal characteristic unrelated to work responsibilities.

To assess our success in providing an opportunity for everyone to succeed, we monitor a number of factors that we consider useful in evaluating the global nature of our workforce.

More than half of our workforce globally is female, and within the U.S., almost a third is racially diverse. In 2024, more than 5,000 employees globally were promoted, and of those promoted 51% were women and, within the U.S., 28% were racially diverse.

Female leaders oversee Divisions, Regions and Countries and have responsibility for 40% of Chubb's premium revenue and the most senior executives who lead the company's largest businesses and functions come from Ecuador, Argentina, Australia, the UK, Korea, Canada, China, Chile, South Africa and the United States.

Globally, gender diversity at the executive level was 32% and 42% in other senior management roles, while racial diversity at the executive level was 18% and 27% in other senior management roles in 2024.

Our 2024 U.S. pay equity analysis utilized a third party workforce equity software tool and determined that — taking into account all forms of compensation, including salary, cash bonus and equity awards — we had no racial or gender pay gap in our U.S. employee population on an adjusted median or mean basis, meaning that women and minority groups were paid dollar for dollar what men and white employees in similar roles, respectively.

As we focus on sustaining an inclusive meritocracy, opportunities for growth and development are important for individuals to gain exposures and experiences that will help them grow and contribute, and to enable leaders to be intentional in maximizing the potential of each team member. In 2024, more than 8,000 employees engaged in facilitated learning programs, including close to 400 who participated in leadership and management development programs.

Our Commitment to Ethical Conduct and the Protection of Human Rights

As explained above, the Chubb Code of Conduct establishes our expectations of our employees and contractors. The Code of Conduct establishes our baseline expectations with respect to combatting corruption and protecting human rights. Chubb does not engage in the types of business activities that tend to give rise to concerns about corruption or human rights concerns, but our policies on these topics are an important reflection of our commitment to pursue our craft with integrity and reflect the values of our Company.

Combatting Bribery and Corruption

Our policies on combatting corruption are set forth in the Code of Conduct and in our Global Avoiding Bribery and Corruption Policy. These policies make clear our expectations, processes and controls around avoiding bribery and corruption. In 2024, 98% of our employees completed Code of Conduct training and 100% of our outside directors across all Chubb entities completed attestation and acknowledgment of Chubb's Code of Conduct.

We expect all employees to report any potential violations of the Code of Conduct—including those related to bribery and corruption—to their manager, the Compliance Officer assigned to their business unit, any senior business leader or Human Resources. Employees may also report using Chubb's Ethics Helpline, where they can remain anonymous if they choose. When reports are received, they are reviewed by Compliance and assigned to the appropriate investigative resource, who conducts a thorough investigation and reports back to Compliance. Chubb strictly prohibits retaliation against an employee who in good faith makes a complaint or otherwise reports misconduct. Our Chief Compliance Officer has global responsibility for compliance activities, including compliance with our Code of Conduct.

Human Rights

Chubb's Code of Conduct addresses our expectations regarding human rights, including our commitment to preventing human rights abuses such as modern slavery and human trafficking in its various forms (trafficking, debt bondage/bonded labor, forced labor, child labor) and physical punishment anywhere in our business, including our supply chains. We expect our employees to immediately report any suspected violations of human rights under our Code of Conduct.

In addition to the Code of Conduct, Chubb has adopted a Global Prohibition of Modern Slavery Statement. Chubb does not tolerate the use of child labor or forced labor of any kind. The statement makes clear that this policy applies to all employees, officers, directors, contractors, suppliers and vendors of Chubb worldwide, and that reporting any concerns about modern slavery within our operations is required under the Code of Conduct.

Human Rights in the Activities of our Insureds: Chubb regularly receives requests from community groups for engagement regarding the potential human rights impacts of the activities of our insureds. We are also targets of activism opposing specific projects on environmental and human rights grounds, and from time to time we receive requests regarding the application of Free Prior and Informed Consent (FPIC) in the underwriting process. We recognize that our association with the activities of certain insureds could carry reputational risks if our insureds are perceived to be violating human rights in their day-to-day activities.

As described above, Chubb's Code of Conduct applies to all of our employees and sets forth our expectations around the protection of human rights, including through the underwriting process.

We continue to evaluate emerging best practices regarding the implementation of human rights due diligence — including whether and how FPIC can be applied in the underwriting context — and will modify our practices as needed over time.

This report has been approved by the Board of Directors of Chubb Limited.

On behalf of the Board of Directors,

Evan G. Greenberg
Chairman and Chief Executive Officer

March 21, 2025

Important Legal Information

The data contained in this report is for general informational purposes only. Investors are cautioned that certain statements in this report are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements often use words such as “estimate,” “expect,” “intend,” “plan,” “believe,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future operations or performance. These statements include, among other things, statements about our investment portfolio, our new product offerings, our market risk, our risk management, including climate-related risks and opportunities, as well as catastrophe losses and modeling, and commitments. No warranty, guarantee or representation, either expressly or implied, is made as to the correctness or sufficiency of any material contained herein. Forward-looking statements are subject to certain risks, assumptions and uncertainties, and actual events and results may differ materially from those expressed, envisioned or discussed herein. We undertake no obligation to update such forward-looking statements. For a discussion of the assumptions, risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed in the forward-looking statements, see our most recent reports on Form 10-K and Form 10-Q filed with the U.S. Securities and Exchange Commission. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact (or potential impact) of that information. This report contains trademarks, trade names and service marks owned by Chubb Limited and its subsidiaries, including Chubb ® and Chubb logo ®. In addition, this report contains trademarks, trade names or service marks of companies other than Chubb, which belong to their respective owners.