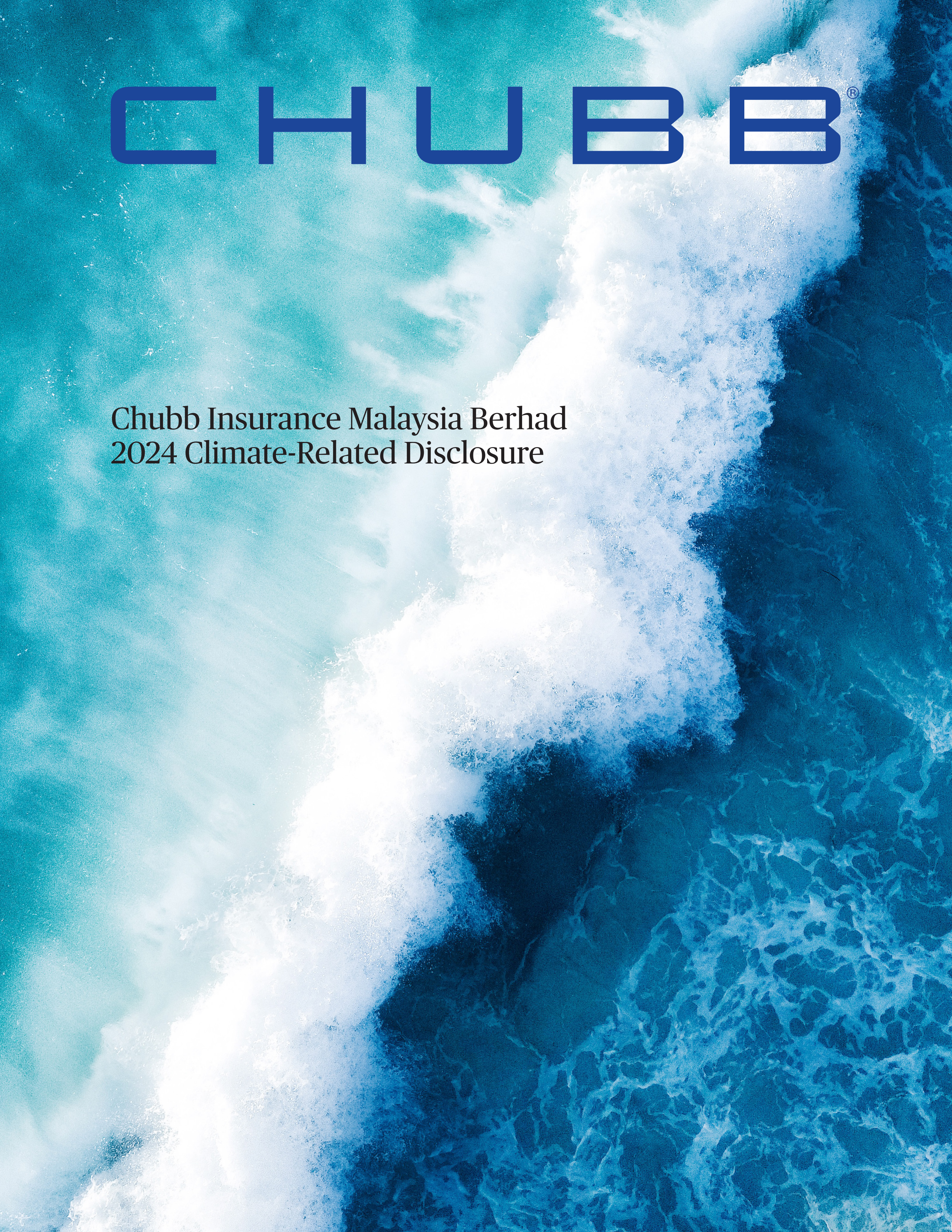

Chubb Insurance Malaysia Berhad
2024 Climate-Related Disclosure

About This Report

This is Chubb Insurance Malaysia Berhad's first annual Climate-Related Disclosures using the Task Force on Climate-Related Financial Disclosure (TCFD) framework, in accordance with Bank Negara Malaysia's requirements.

The scope of this report is consistent with the scope of Chubb Insurance Malaysia Berhad's financial statements for this period. Whilst this Statement relates specifically to Chubb Insurance Malaysia Berhad and its branches, several of the climate-related activities described in this report are global in nature, reflective of Chubb Group of Companies' operating model. As a result, this report includes Chubb's global corporate responsibility initiatives but also details specific actions, processes, metrics and outcomes associated with Chubb Insurance Malaysia Berhad where appropriate. Chubb Insurance Malaysia Berhad seeks to fulfil its corporate responsibilities for its clients, workforce and the communities within which it operates through these activities.

For the purposes of this report, policies, actions and results pertaining to the Chubb Group of Companies are identified using the terminology "Chubb" or "Chubb Limited" and policies, actions and results pertaining specifically to Chubb Insurance Malaysia Berhad (which includes its branches) use the terminology "Chubb Malaysia".

Where to Find Chubb and Chubb Malaysia's Sustainability Disclosure

This Climate-Related Disclosure 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, including Climate	Chubb Group's 2024 Sustainability Report	Chubb Group's 2024 Sustainability Report
	Chubb Malaysia's Board qualifications on sustainability-related topics	Chubb Malaysia's website
Climate	Governance	Pages 4 – 7
	Strategy	Pages 7 – 9
	Risk Management	Pages 5 – 6, 9 – 10
	Metrics and Targets	Pages 11 - 12

Governance of Sustainability Risks

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

Board oversight

Chubb Limited's Board of Directors is actively engaged in oversight of strategy and management of the Chubb Group of Companies' sustainability-related risks and opportunities, including climate. 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 of Chubb Limited 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.

Locally in Chubb Malaysia, various climate action initiatives are presented to, and discussed with, Chubb Malaysia's Board of Directors following discussions at a seperate management-level committee. This separate management committee was formed in January 2022 to support the Board in overseeing climate change efforts, general climate issues and sustainability activities at Chubb Malaysia.

In 2024, the Chubb Malaysia Board of Directors discussed several climate-related matters, including the submission of the Climate Change and Principle-based Taxonomy (CCPT), updates on Bank Negara Malaysia's Climate Risk Management and Scenario Analysis (CRMSA) Policy Document, the Climate Risk Stress Testing Exercise (CRST) Methodology Paper submission requirement, and BNM's thematic review on Chubb Malaysia's climate risk management. They also approved the Climate-Related Disclosure Policy and received updates on the Climate Risk Stress Testing (CRST).

The local Chubb Malaysia Board also performs its oversight role through the following Board Committees:

- **Audit Committee:** The primary objective of the Audit Committee is to assist the Board in the discharge of its responsibilities and to ensure the integrity and transparency of the financial reporting process.
- **Nominations Committee:** The primary objective of the Nomination Committee is to ensure that there is a formal and transparent procedure for the appointment of directors, the Country President and senior officers who report directly to the Country President, and to assess the effectiveness of individual directors, the Board as a whole, the Country President and senior officers on an on-going basis.
- **Risk & Finance Committee:** The primary objective of the Risk Management Committee is to oversee and ensure the effectiveness of senior management's activities in managing the key risk areas of the Chubb Malaysia which includes sustainability risks and to ensure that an appropriate risk management framework, strategy and process is in place and functioning effectively.

Governance of Sustainability Risks through the Enterprise Risk Management Process in Chubb Limited and Chubb Malaysia

Chubb Limited'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 organisation 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.

Chubb's ERM framework and risk governance are described extensively in our other public disclosures. To summarise, 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. In Chubb Malaysia, the Committee is referred to as the **Enterprise Risk Committee** (ERC) and is chaired by Chubb Malaysia's Country President. Matters discussed in the ERC will be updated and discussed in the Board Risk Management Committee on a quarterly basis by the Chief Risk Officer.
- **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. In Chubb Malaysia, the equivalent is the **New Product Approval Committee**.
- **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. In Chubb Malaysia, the equivalent is the **Enterprise Risk Management** team.

Chubb Malaysia completes an annual Internal Capital Adequacy Assessment Process (ICAAP), as required by relevant supervisory regulations. Activities considered by Chubb Malaysia in the ICAAP process include business planning, strategy, risk profile, risk mitigation and tolerance, stress and scenario analysis, forward capital assessment, monitoring and tracking, and governance. The ICAAP 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 Chubb Malaysia.

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.

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 analysing 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 Limited'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 Officer** 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.

In June 2024, Chubb Malaysia appointed a member of senior management who is responsible for the effective management of Chubb Malaysia's climate-related risks. This appointed person, serves as chairman of the separate management level committee referred to in the "Governance of Sustainability Risks" section above, and oversees Chubb Malaysia's sustainability and climate change efforts. Additionally, the appointed person is responsible for Chubb Malaysia's climate-related policies and provides regular updates and ensures discussion with the Board on these issues, emphasising the local governance framework specific to Chubb Malaysia.

Skills and Competencies

Persons who effectively run an insurance company or have other key functions are required to have the competency, capability and capacity to undertake the role, including relevant professional and formal qualifications, as well as knowledge and experience that is relevant to their specific duties. This includes climate matters (e.g. business conduct). Collectively, the members of the Chubb Limited's Board, Management Committee and senior management team that set the strategies and framework of the Chubb Group of Companies' (which includes Chubb Malaysia) sustainability directions possess appropriate qualification, experience and knowledge of:

- Insurance and financial markets;
- Business strategy and business model;
- System of governance;
- Financial and actuarial analysis; and
- Regulatory framework and requirements.

In addition, the Board members and management team of Chubb Malaysia have completed training on climate and sustainability matters. This initiative aims to broaden their knowledge, along with providing them with updates on new and changing regulations. By prioritising this training, the leadership demonstrates a commitment to fostering a culture of climate and accountability within the company.

The Board has access to external and internal subject matter experts on the various aspects of climate-related matters both from within the Asia-Pacific Region and Chubb.

Incentives and Remuneration

The remuneration of Chubb employees who are members of management and administrative committees is not linked to climate-related targets.

Strategy

Chubb Malaysia's strategy is modelled on Chubb's overall global 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+' 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 specialised 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.

Climate Underwriting Criteria

Chubb Malaysia's climate underwriting process is aligned with Chubb's underwriting process, through which 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 organisation (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 summarised on our website, 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.

Chubb has 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

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**, the Chubb Charitable Foundation is 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.

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 CO2 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:
CChubb 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.
- **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, stabilises 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.

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) utilises a framework with stress tests and reverse stress tests to analyse 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 and Scope 2 emissions. While we are actively working to identify ways to reduce emissions directly related to our products and services, we recognise 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 prioritise 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 Chubb's 2024 Sustainability 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.

Chubb Limited

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 $mtCO_2e$**

Chubb Malaysia

GHG Emissions Metric	Definition of Metric	Metric Quantity
Scope 1 Emissions	**Direct emissions from stationary and mobile combustion of fuels, and refrigerants**	**5 $mtCO_2e$**
Scope 2 Emissions (market-based)	**Indirect emissions from purchased electricity (market-based)**	**-**
Scope 2 Emissions (location-based)	**Indirect emissions from purchased electricity (location-based)**	**1,239 $mtCO_2e$**

Metrics and Targets

As we have detailed extensively in in prior disclosure, there are significant methodological concerns with the currently-available methodologies used to calculate "insurance-associated" Scope 3 emissions.[1] 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.[2]
- **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 decarbonisation 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.

(1) See Page 2 of the 2024 [Chubb TCFD Report](#).

(2) In the 2023 Sustainability Report we reported the total global premiums written by Chubb Climate+ were approximately $360 million. Chubb's ability to categorise 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. $410 million will be used for all year over year comparisons in this report. Also, the symbol '$' represents United States Dollars (USD).

Additional Information

Chubb Resources

Chubb Citizenship Website

Chubb's Corporate Climate Underwriting Criteria Summary

Insurance for Climate Tech Companies

About Chubb Climate+

Chubb Methane Resource Hub

Important Legal Information