

Environmental, Social & Governance Report

Chubb European Group SE

CHUBB®

31 December 2022

La Tour Carpe Diem
31 Place des Corolles, Esplanade Nord
92400 Courbevoie
France

COMPANY REGISTRATION NUMBER: 450 327 374 RCS Nanterre

**Corporate Responsibility Overview
at 31 December 2022**

Introduction

Chubb European Group SE (“CEG SE”) is one of Europe’s leading commercial insurance and reinsurance companies and operates a successful underwriting business throughout Continental Europe, the UK and Ireland.

Chubb Limited, the ultimate parent of CEG SE, is the Swiss-incorporated holding company of the Chubb Group of Companies. Chubb Limited and its direct and indirect subsidiaries, collectively the Chubb Group of Companies (“Chubb”), are a global insurance and reinsurance organisation.

Chubb serves multinational corporations, mid-size companies 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 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 is a global organisation which operates on an integrated basis. Whilst this report relates specifically to CEG SE and its branches, a number of the corporate responsibility activities described in this report are global in nature, reflective of this operating model. As a result, this report includes various global Chubb corporate responsibility initiatives but also details specific actions, processes, metrics and outcomes associated with CEG SE where appropriate. CEG SE seeks to fulfil its corporate responsibilities for its clients, employees and the communities within which it operates through these activities. This approach has the purpose of establishing CEG SE as a trusted company, a sustainable insurer and a company committed to corporate citizenship. Further analysis of the corporate responsibilities and their linkage to the environmental, social and governance risk factors that relate to sustainability of an organisation is presented on page 7 of this report.

For the purposes of this report, policies, actions and results pertaining to the Chubb Group of Companies as a whole are identified using the terminology “Chubb” and policies, actions and results pertaining specifically to the French domiciled legal entity use the terminology “CEG SE”.

Chubb manages its businesses by region. CEG SE and Chubb Underwriting Agencies Limited (the managing agent of Syndicate 2488 at Lloyd’s) are Chubb’s principal operating entities within the Europe, Middle East & Africa (“EMEA”) region however there are a number of other companies domiciled in Switzerland, South Africa and the Middle East that also fall under the EMEA regional management structure.

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Business Model



The above Business Model is in respect of CEG SE legal entity and its branches across Continental Europe, the UK and Ireland.

Chubb's Strategy and Values

Chubb is an underwriting company that strives to emphasise quality of underwriting rather than volume of business or market share. The company's underwriting strategy is to manage risk by employing consistent, disciplined pricing and risk selection. Underwriting discipline is at the heart of its operating philosophy.

CEG SE's strategic vision is to pursue profitable growth by focusing on underwriting performance, product innovation, digital capabilities, distribution and service, and relevance to customers and brokers. The company benefits from underwriters' proven market-leading risk expertise, a disciplined approach to underwriting and a regional branch presence which provides brokers and customers with fast access to Chubb's decision makers.

CEG SE has an established underwriting ethos that permeates the company and can issue policies locally throughout its network of UK and European offices. This encourages underwriting flexibility and high levels of service for brokers and clients whilst ensuring adherence to local regulatory and tax requirements.

The company strives to offer superior service levels in all aspects of its operations, from policy processing to engineering risk management and claims handling. CEG SE continues to invest in technology to improve its operational efficiency, underwriter support, and broker and client interfaces.

Chubb is committed to protecting and preserving its capital. CEG SE endeavours to manage exposures to key risks and focuses on cash flow management and liquidity to secure its long-term position in the insurance market. The company operates a conservative investment strategy and has established highly liquid, diversified, high quality portfolios managed by expert external managers. Detailed investment guidelines are established for each managed portfolio including Chubb customised benchmarks against which the managers' performance is measured.

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Corporate Responsibility Strategy

Chubb is a dynamic, forward-looking global enterprise with a commitment to responsible citizenship. Good corporate citizenship lies at Chubb's core – in how we practice our craft of insurance, how we work together to serve our customers, how we treat each other, and how we work to help make a better world for our communities and our planet.

Chubb is an underwriting company and strives to emphasize quality of underwriting rather than volume of business or market share. Its underwriting strategy is to manage risk by employing consistent, disciplined pricing and risk selection. This, coupled with writing a number of less cyclical product lines, has helped Chubb develop the flexibility and stability of its business, and has allowed it to maintain a profitable book of business throughout market cycles.

Chubb provides the security from risk that allows people and businesses to grow and prosper. Its approach to corporate governance is an important part of how the company conducts itself and helps to mitigate and manage risks by providing clear lines of oversight and responsibility for management and the board. Chubb's board sets high standards for employees, officers and directors. Corporate governance policies align with and comply with the rules of the SEC, the listing standards of the NYSE, Swiss law and corporate best practices.

Corporate responsibility is ingrained in the culture of Chubb and is integral to all that the company does. Chubb's Corporate Responsibility strategy is an essential driver of employee engagement, customer trust and brand image, and is sustained through a culture that values and rewards excellence, integrity, inclusion and opportunity; by working to protect our planet and assisting less fortunate individuals and communities in achieving and sustaining productive and healthy lives; and by promoting the rule of law.

Chubb is a global organisation which operates on an integrated basis. Whilst this report relates specifically to CEG SE, a number of the corporate responsibility activities described in this report are global in nature, reflective of this operating model.

The Chubb Difference

Chubb combines the precision of craftsmanship with decades of experience to conceive, craft and deliver the very best insurance coverage and service to individuals and families, and businesses of all sizes.

As a global insurance company with operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, it assesses, assumes and manages risk with insight and discipline. It services and pays claims fairly and promptly.

Chubb's understanding of local cultures and the unique demographic, economic and social characteristics in different communities, countries and regions, is a defining strength. So too is Chubb's culture, which is built upon the shared values, experiences and priorities, and the diversity of its people. Fuelled by a can-do attitude, Chubb practices its craft with precision and passion, holding itself to exacting standards, respecting and valuing differences, and standing behind the promises it makes. The company strives to provide a high-performing, rewarding and inclusive environment that attracts and retains the best talent, and delivers the best outcomes for customers and business partners. It has a unified vision to build something great, to serve society and leave the world a better place.

Chubb Resources

Chubb's operating companies utilise the group's global capabilities for the benefit of local clients, leveraging the company's expertise and balance sheet strength to deliver a consistent global customer value proposition at a local level. Underwriting strategy is set globally, with local adaptation to deliver an acceptable return to shareholders commensurate with the risk that they are taking. This global proposition is delivered through Chubb's network of local companies and ensures that appropriate policyholder security and customer outcomes are provided to clients and activities comply with all local and global requirements.

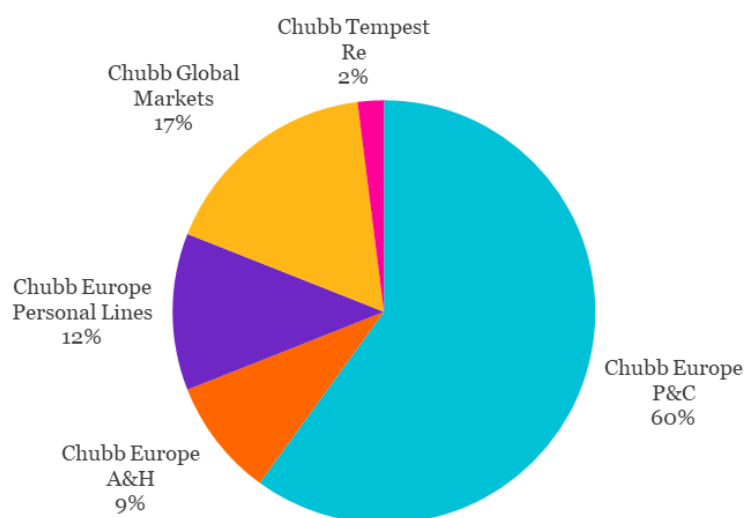
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CEG SE is one of Europe's leading commercial insurance and reinsurance companies and operates a successful underwriting business throughout Continental Europe, the UK and Ireland. It is a major contributor to Chubb, generating approximately 12% of the group's overall gross written premium in 2022.

The company offers its clients a broad range of insurance and risk solutions encompassing property & casualty ("P&C"), accident & health ("A&H") and personal lines classes, with policies primarily written under the trading names "Chubb Europe", "Chubb Global Markets" and "Chubb Tempest Re", which capitalise on the distinctiveness and strength of the Chubb brand and acknowledge the company's strong insurance platforms, reputation, skill sets, financial strength ratings and consistent management philosophy.

CEG SE's 2022 gross written premium was €6,014 million (2021: €5,463 million) split by major class as follows:



Other key financial metrics include:

- Assets: As at 31 December 2022 CEG SE held assets of €11,563 million as measured in accordance with Solvency II
- Solvency: The company's own funds for Solvency II purposes were €2,806 million; the Solvency ratio was 177%
- Financial strength ratings: CEG SE holds financial strength ratings of 'AA' from Standard & Poor's and 'A++' from AM Best. Both ratings have a stable outlook.

Business is accessed by a variety of distribution channels and the company has strong relationships with the broker community, its corporate partners and direct markets.

CEG SE employees are defined as those people holding employment contracts with CEG SE or CEG SE (UK Branch), or joint employment contracts with CEG SE (UK Branch) and Chubb Services UK Limited. As at 31 December 2022, CEG SE employed 3,805 people (2021: 3,604) in 20 countries. Chubb recognises that its employees are its greatest asset and actively seeks to attract, recruit and retain its talent base and has created a workplace built on values which foster inclusion and equal opportunities for all. Communication with employees is primarily effected through the corporate intranet and regular briefings, presentations and Town Hall meetings which also provide a forum for employees to put questions to management, by both Chubb Limited's Chief Executive Officer and local senior leadership.

The following pages describe both Chubb's corporate responsibility strategy and the manner in which the company takes into account the social and environmental impacts of its business.

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Reporting certification & evaluation

PricewaterhouseCoopers, CEG SE's Statutory Auditors, have been appointed to attest to the completeness of the consolidated social and environmental information disclosed in the Company's management report prepared for the year ended 31 December 2022 pursuant to the Ordonnance of July 2017 concerning the publication of non-financial information and its decree of application dated August 2017 as well as reasoned opinion on the fairness of the information.

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CEG SE's Approach to Corporate Responsibility

In implementing its sustainable development approach, Chubb refers to a structured set of international or industry reference guides and benchmarks, including consideration of the environmental, social and governance ("ESG") factors that relate to the sustainability of an organisation and the broader impact on society arising from core business practice and activities.

A multi-disciplinary working committee including representatives from Risk Management, Finance, Legal, Compliance and Human Resources reviews the ESG factors to assess the risks in relation to the achievement of CEG SE's corporate responsibility strategy. Using the Grenelle II Report of Social & Environmental Impacts, a generic universe of risks was defined and rated based on the probability of occurrence and the potential severity of impact for CEG SE. The assessment of impacts considers the environment, human capital, financial implications, disruption to company activities and reputation. The assessment also considered any industry-specific risks that CEG SE may be exposed to from a corporate responsibility perspective including any cultural or sporting issues.

Due to the nature of our activities, we have not retained the themes of the fight against food wastage and insecurity, respect for animal welfare and responsible, fair and sustainable food, promoting the practice of sporting activities, and collective agreements concluded and their impact on economic performance and employee working conditions.

The analysis identified 15 main risks:

CEG SE Strategy	Main risks identified
TRUSTED COMPANY & RESPONSIBLE EMPLOYER	#1.1 The risk that employees do not exhibit behaviours aligned to Chubb's position of corporate responsibility when conducting business
	#1.2 The risk that there is an inadequate level of employee engagement and participation
	#1.3 The risk that pay and incentive structures might be deemed to be inappropriate, unattractive, and lead to adverse behaviours
	#1.4 The risk that an inability to hire appropriately talented and skilled people and insufficient or inappropriate training opportunities prevent professional development for existing staff
	#1.5 There is inadequate consideration for employees' physical and mental wellbeing
	#1.6 The risk that the workplace permits an environment of inequality and discrimination
	#1.7 The risk that health and safety hazards, including occupational health in the workplace, are not effectively managed
	#1.8 The risk that data privacy and data security are not effectively managed
SUSTAINABLE INSURER	#2.1 The risk that there is inadequate consideration as to how the company may contribute to measures that prevent, reduce or repair pollution through its underwriting and investment policies
	#2.2 The risk that there is inadequate consideration as to how the company may contribute to measures that prevent, reduce or repair pollution through the business operations of its clients
	#2.3 The risk that there are inadequate environmental policies in place to address relevant environmental risks, the prevention of pollution and concerns including sustainable use of resources

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COMMITTED CORPORATE CITIZEN	#3.1	The risk that there is insufficient focus on the societal commitments of the company on sustainable development within the communities in which it operates, specifically through charitable endeavours
FIGHT AGAINST FINANCIAL CRIME	#4.1	The risk that inadequate action is taken to prevent financial crime and corruption
	#4.2	The risk that inadequate action is taken to prevent tax evasion
PROMOTER OF HUMAN RIGHTS	#5.1	The risk that inadequate consideration is given to the prevention of human rights breaches including modern slavery and human trafficking

The assessments undertaken during the previous two years included consideration for the effects of the global pandemic, particularly the impact that lockdowns could have on the organisation of working time. The return to the office, and implementation of a hybrid working model during 2022, have reduced the ranking of this risk. In its place, a new broader risk has been included that considers the physical and mental wellbeing of employees (#1.5). This risk focuses on the continued effects of COVID-19, the need to promote physical activity for employees, and the potential impacts that could result from the current 'cost-of-living' crisis.

Chubb policies, actions, results and key performance indicators relating to each of these risks are presented within the following chapters of this report:

- I. Chubb as a trusted company and responsible employer
- II. Chubb as a sustainable insurer focused on environmental matters
- III. Chubb as a committed Corporate Citizen
- IV. The Fight against Financial Crime
- V. Promotion of Human Rights
- VI. Rule of Law

Additional information on Chubb Group's corporate responsibility related policies and practices is available on the website.

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I Chubb as a Trusted Company and Responsible Employer

Chubb's culture is characterised as an inclusive and equitable meritocracy. Chubb strives to be a responsible employer, placing employee engagement at the heart of its business strategy and achieve an environment where all employees feel comfortable to perform to their full potential and are recognised for their contributions. Chubb has created a workplace built on its values, which foster inclusion and equal opportunities for all, promote employee participation, encourage professional development and support employee wellbeing.

Diversity, inclusion and equity are integral to Chubb's culture. These values fundamentally inform who we are and how we approach our business. Chubb is committed to learning from and building upon past efforts and continuing on the path forward with a thoughtful, practical and deliberate approach to achieving the goal of being a truly diverse and inclusive meritocracy in which all employees feel comfortable to do their best, contribute to their fullest potential in support of our business objectives, and can advance and thrive in their careers.

Chubb is committed to ensuring that all employees have the opportunity to evolve professionally and reach their full potential. Indeed, Chubb's ability to deliver outstanding business results rests on the calibre of its talent and the efforts of employees at all levels of the organisation.

Chubb has made substantial investments in providing the critical experiences, resources, tools and opportunities for employees to succeed, whether it's on the job, through personal interaction and involvement, or via online and classroom learning. As a global company, Chubb's geographical, product and distribution diversification provides unprecedented opportunities for those who want to take advantage of a multitude of career path options.

All Chubb employees share a responsibility to do their part to build and sustain a culture at Chubb, made up of written and unwritten standards of behaviour that describe how work gets done, how decisions are made, and how we collaborate with one another. This culture helps define *Who We Are*, *Behaviours We Expect* and *What We Recognise & Reward*.

Risk 1.1: Employees do not exhibit behaviours aligned to Chubb's position of corporate responsibility when conducting business

Objective

Chubb is defined by the actions and behaviours of its employees, who are expected to perform their duties with integrity whilst upholding the company's reputation for ethical conduct. Failure to place focus on Chubb's corporate responsibilities when conducting business could undermine the achievement of CEG SE's corporate responsibility strategy. The Chubb Code of Conduct is used to ensure employees are aware of Chubb's expectations and adherence requirements. 100% of CEG SE employees are expected to abide by the Code of Conduct.

Policy

The Chubb Code of Conduct addresses, among other things, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, compliance with laws and regulations and reporting illegal or unethical behaviour. All employees, officers and directors of CEG SE are expected to acknowledge acceptance of this code, confirming that they know and understand the standards expected. CEG SE expects its business partners such as consultants, agents, third party representatives and service providers to also comply with the code. Appropriate measures may be taken if anyone fails to meet those standards or contractual obligations.

Actions, Results & Key Performance Indicators ("KPIs")

In order to ensure compliance with the Chubb Code of Conduct, new hires are required to complete Code of Conduct training as part of their induction. 98% of employees hired in 2022 completed Code of Conduct training that was due by 31 December 2022.

Existing staff are required to sign an annual attestation of the code, reaffirming their commitment to ethical behaviour and to ensure that they maintain awareness of CEG SE's expectations. 95% of active CEG SE employees completed the annual Chubb Code of Conduct attestation required by year end 2022, in line the 95% reported for 2021. 100% of CEG SE employees that completed the training and signed the attestation agreed to abide by the Chubb Code of Conduct.

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Risk 1.2: There is an inadequate level of employee engagement and participation

Objective

Chubb recognises the importance of engaging with employees and their participation in the company's decision-making. Ineffective communication strategies present the risk of employee demotivation and the inability to retain talented individuals. Chubb is committed to achieving employee satisfaction and to providing support for the physical and mental wellbeing of employees. Chubb has a structured communications programme in place for its employees. It measures major elements of this programme on a regular basis through feedback and colleague surveys. CEG SE aims to achieve a satisfaction rating in excess of 85%.

Policies

A European Works Council is in place to increase employee engagement and improve management decision making. The European Works Council represents all employees of CEG SE in the European Economic Area ("EEA"), including the UK. The benefits of an employee consultation forum include improving management decision making, helping develop greater trust and improving communication in the workforce. It also encourages employee understanding as to why and how certain management decisions are made, and increases knowledge among employees on the aims, objectives and performance of the business. In 2022 there were four meetings and the countries are currently appointing members for 2023/24.

Regular communications and events, designed to boost employee engagement are held throughout the year with the aim of ensuring employees are kept well informed of business activities, news and continuity plans and to increase connectivity with colleagues in a remote working environment.

Actions, Results & KPIs

Historically the company has run global employee engagement surveys however the last was conducted in 2019, primarily due to challenges as a result of the COVID-19 pandemic. Chubb intends to relaunch employee surveys in 2023 but these may be in the form of 'pulse checks' which can be customised by region rather than a fully integrated global survey.

This year we ran two live employee townhalls (broadcast in February and November) across the region. Attendance was high, with 1,592 Chubb employees across EMEA joining the February townhall live, and 234 colleagues viewing the video replay; figures were even better for the November event, which had 1,777 live participants and 369 video replays. The townhalls were very well received, with circa 90% of post event survey respondents agreeing that the February townhall was a good use of their time and were likely, or very likely to recommend the event to a colleague, with the satisfaction score increasing to over 97% for the November event.

We also launched and piloted a new employee engagement channel in August called #ChubbStories which was well received by colleagues and has been viewed more than 800 times and had segments aired at the Townhall. This year we also ran a regional volunteering week for the first time – the "Week of Giving" saw more than 800 colleagues participate in various community and charity events between the 8-15 October.

Employee focused communications including messages from the EMEA Regional President and "Regional Round-Ups" containing news and updates were issued frequently throughout the year.

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Risk 1.3: The possibility that pay and incentive structures might be deemed to be inappropriate, unattractive, and lead to adverse behaviours

Objective

Staff remuneration is one of the ways in which Chubb attracts and retains high quality talent. It also contributes to risk-taking in line with Chubb's risk appetite and supports Chubb's capital base. In recognition of the risks which could be created through remuneration, and the need to comply with all relevant law and regulation including Solvency II requirements, the Board mandates that the standards set out are adhered to at all times. The Board holds those Executives, and other persons, accountable for fulfilling their stated roles and responsibilities.

Policy

Chubb has a staff remuneration policy in place designed to meet Solvency II requirements that ensures remuneration is consistent with and promotes sound and effective risk management. The policy ensures remuneration decisions are in line with the business strategy, objectives, values, long term interests and competitive strength of Chubb, and is aimed at preventing remuneration that leads to inappropriate risk taking.

Where an employee may be eligible to receive variable remuneration, the assessment of variable remuneration must take into account the appropriate balance of fixed and variable components so that the fixed (or guaranteed) component represents a sufficiently high proportion of the total remuneration and that the payment of significant variable remuneration should vest over a period of time which will help prevent employees taking excessive risks. In particular, for employees identified as Material Risk Takers ("MRT"), Solvency II regulations require at least 40% of variable pay is in a deferred vehicle and that a malus arrangement is in place which allows Chubb to apply downwards adjustments to variable pay in order to take account of specific risk management failures. MRT are defined as individuals whose professional activities have a material impact on a company's risk profile and are subject to specific remuneration requirements. Chubb has a broad-based equity plan which provides for the deferred element of variable pay.

A formal documented procedure and approval process must be established by the Human Resources Department for the submission and approval of new remuneration arrangements.

Actions

The Remuneration Policy stipulates that the oversight and performance of the remuneration approval process should be periodically reviewed and reported upon by the Compliance Function and Internal Audit.

Chubb identifies and maintains a register of MRT. Where legislation requires, or where Chubb sees fit, the remuneration of these employees may be subject to specific restrictions including that MRT under Solvency II must have at least 40% of his or her total variable pay deferred. Chubb has an arrangement for malus and supporting processes in place to identify possible malus events and put forward malus adjustment recommendations to the Board if applicable. Where new remuneration arrangements are introduced, the procedure and approval process established by the Human Resources Department is followed.

Results & KPIs

In 2022, 45 attestations from existing MRTs were made and 10 new MRT signed letters agreeing to the arrangement for malus in respect of the 2021 calendar year. All MRT variable pay awards paid in 2021 comply with Solvency II requirements (i.e. at least 40% of total variable pay is deferred either as equity or as a deferred cash bonus).

751 employees were in Grades eligible to receive deferred variable pay in 2022, of which on average 39% of variable pay was received in a deferred bonus vehicle. On average 48% of variable pay was received in a deferred bonus vehicle for MRT and 38% for eligible non-MRT, which is above and beyond Solvency II requirements. No malus events were identified to be put forward to the Board for malus adjustments in 2022 or in any prior year.

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Risk 1.4: An inability to hire appropriately talented and skilled people and insufficient or inappropriate training opportunities prevent professional development for existing staff

Objective

The inability to attract and retain talented employees would threaten the continuation of CEG SE's activities and objectives. Chubb is a meritocracy that supports growth and improving expertise. Chubb's ability to deliver outstanding business results relies on the calibre of its talent and the efforts of its employees at all levels of the organisation. CEG SE aims to maintain a mid- and long-term talent pipeline to ensure the right quality and quantity of diverse talent is available for the company to deliver its key business objectives by ensuring all employees have access to adequate training. CEG SE aims to offer a broad range of training to allow employees to complete, on average, at least one day of training (equivalent to 7 hours) per year.

Policy

Chubb has a talent strategy that actively supports the personal and professional development of all its people. Chubb strives to attract, retain and develop employees to meet their career aspirations and has a robust Diversity, Equity & Inclusion ("DE&I") strategy to ensure that all available talent is accessed and given equal opportunity. Inclusive Recruitment Training is integrated into all the company's manager training programmes to ensure its recruitment and selection process is as objective and structured as possible. A core element of Chubb's employee value proposition is the opportunity to constantly evolve as a professional and reach one's full potential. It endeavours to identify talent on a regular basis and provide high quality development programmes that build the necessary leadership qualities for now and the future. Formal succession plans are in place at the senior level with more informal plans in place at lower management grades. CEG SE internally sources talent to fill open positions where appropriate.

Actions

CEG SE expects all employees to own and drive their development by availing themselves of the structured and unstructured learning on offer. In turn, CEG SE will help those employees who are motivated to develop and grow by providing the critical experiences, resources, tools and opportunities to succeed in their career. CEG SE supports employees with job-related professional qualifications and external development opportunities where appropriate. It also provides regulatory and technical e-learning to new starters and existing employees.

Employees covered by the Insurance Distribution Directive are required to undertake and track a number of hours of continuing professional development, the requirements of which differ by country. Employees are able to participate in both internal and external development opportunities to meet the requirements.

Results & KPIs

For 2022, as in 2021, CEG SE's training statistics include all categories of training – i.e., internal, and external virtual or face-to-face sessions, mandatory compliance training and e-learning modules. In 2022, 55,085 hours (7,869 days) of training, with an average of 14.5 training hours per employee. These statistics include 2,176 days of internal virtual or face-to-face classroom training in 2022 which is a 29% increase from 1,687 days in 2021.

367 internal learning sessions were held during the year, which is up 39.5% (263 training titles) on training received in 2021. As the company moved to a more hybrid working environment, some programmes, such as the talent programmes and bespoke, department-specific programmes were delivered with some face-to-face modules, resulting in more training hours. As we worked more closely with our different business units, the level of training support for them increased, resulting in more training in this area.

The company has begun to focus more on early career recruitment through our Chubb Academy programmes in Continental Europe and in the UK, which has resulted in tailored programmes to support those employees joining Chubb early in their careers both with technical learning, external training, and personal development.

We also continued to run our management curriculum, sales curriculum and short, targeted, personal development and management masterclasses virtually, available to all employees to support them in all aspects of their work.

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Risk 1.5: There is inadequate consideration for employees' physical and mental wellbeing

The wellbeing of employees, outside of direct occupational hazards, can often be overlooked, particularly the potential for work-related stress and other mental health problems. The current cost-of-living crisis is likely to exacerbate these issues where employees become concerned about the real-life effects of prices increasing.

Objective

Chubb is committed to providing support for the physical and mental wellbeing of employees and aims to provide all employees with a means of accessing the support systems in place. CEG SE aims to focus on a different wellbeing related topics each month and run a minimum of 24 wellbeing events per year.

Policy

In 2022, Chubb adopted a hybrid working arrangement for employees. This afforded flexibility to CEG SE employees, allowing individuals to decide when to work from home and the office. Wellbeing sessions continued to be delivered remotely to ensure events were accessible to all employees regardless of their working location.

Actions

A number of initiatives took place during the year to continue to support employees with health and wellbeing across CEG SE. An area of focus in 2022 was Financial Wellbeing to support employees in light of the impact of the cost-of-living crisis, tightening financial conditions and the lingering effects of the COVID-19 pandemic on the economy. Mental health sessions were also run in 2022 with key themes including mindfulness, anxiety and stressful situations.

Results & KPIs

35 "Wellbeing" workshops ran in 2022 across CEG SE, focusing on both mental and physical health. This compares less favourably to the 44 workshops organised during 2021, as people adjusted to a return to normality post-pandemic and possible employee fatigue from webinar sessions. This also contributed to a decrease in the average number of attendees joining each session, falling from 44 in 2021 to 14 in 2022.

Financial concerns have been proven to have a detrimental effect on an individual's health. A UK-specific financial education programme took place again in 2022 and focused on helping employees manage their financial wellbeing. These sessions were only available to employees in the UK as the vendor used material relating to the UK's financial legislation and practices. A total of 22 sessions covering 9 different finance-related topics including 'Getting Started On Your Investment Journey', 'Financial Planning' and 'Cost of Living Crisis' were run with 351 employees attending in total. The Net Promotor score, used to measure customer experience/satisfaction and where a score of above zero indicates a positive result, was recorded as 51, a very favourable outcome. A small number of Financial Awareness sessions were also run across EMEA to support employees during the second half of 2022 in light of the financial challenges that were faced by employees due to rising energy and food prices, high levels of inflation and the cost of living crisis.

A continued library of information was made available to employees via the company's intranet. These related to physical wellbeing, with webinars and resources providing information on topics including 'Cervical Cancer', 'Men's Health', 'Healthy Heart' and 'Managing Anxiety'.

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Risk 1.6: The workplace permits an environment of inequality and discrimination

Objective

The risk of workplace harassment and discrimination of employees could threaten staff morale and motivation resulting in reputational harm, the inability to retain talented individuals, litigation and fines. Chubb is committed to ensuring employees are treated equally and fairly with opportunities for personal and career development by promoting the reduction of gender pay gaps, expanding the reach of the DE&I strategy, and providing employees with the tools and resources to develop their skills. CEG SE aims to improve its Gender Pay Gap scores year on year.

Policy

Chubb is committed to a diverse and inclusive environment where all staff are treated with dignity, fairness and respect, regardless of their age, disability, race, religion or belief, gender identity and expression, sexual orientation, marital status or family circumstances. CEG SE seeks to provide a workplace that is inclusive and welcoming to foster collaboration and innovation, enabling fair play and opportunity, where all employees can perform to their best and advance towards their career aspirations.

The Chubb approach is based on three key principles:

1. **Inclusion:** creating a working culture and environment where we value the whole person and the experiences they bring to work, where everyone has the opportunity to achieve their full potential and develop in a way that is consistent with our vision and values. Our aim is to be an organisation where people feel valued, involved, respected, supported and connected to the success of the business.
2. **Equity:** promoting equity by removing barriers, eliminating discrimination and ensuring equal and fair opportunity and access for all.
3. **Diversity:** accepting each person as an individual and respecting and appreciating differences in ethnicity, gender identity and expression, age, national origin, disability, sexual orientation, education and religion and the value that these differences bring to the workplace every day.

Actions

In the last quarter of 2022, Chubb appointed a new Diversity, Equity and Inclusion lead to review and update the existing DE&I strategy for CEG SE and the wider EMEA region and to work with our leadership to ensure inclusion is fully integrated in what we do and how we do it at Chubb. Activity is already underway to:

- Improve data and insight – to inform action and monitor progress
- Clarify accountabilities – so that everyone is clear on the part they play
- Build awareness and capability – so that everyone is equipped and empowered to act
- Apply an inclusion lens – to policies, processes and decisions

Chubb employees continues to benefit from a community of DE&I Connectors (“DICE”), who help to bring the DE&I and wellbeing agenda to life at a local level.

CEG SE also has four active Employee Networks: ‘Gender Equality Network’, ‘Parents and Carers Network’, ‘Cultural Awareness’ and ‘Pride’, with a new Disability Network launching in early 2023. Each network has dedicated Executive sponsorship.

Chubb recognises the important role leaders, managers and employees have in building and maintaining an inclusive workplace and have introduced several new interventions in 2022 to equip them to do this, with more planned for the upcoming year.

Chubb continues to take targeted action to support underrepresented employees. Following Chubb Start, a programme delivered in 2020/2021 targeting early career women, Chubb introduced a new programme called CARE Advocacy in 2022 to equip ethnically diverse high performers to advance their career.

Results & KPIs

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The DICE community currently consists of 45 employees across 12 countries. During 2022, Chubb ran five sessions for members of the DICE Community to provide updates on centrally and locally delivered activities and share ideas and best practice.

In addition to local events organised by DICE, employees at Chubb have been offered the opportunity to participate in a variety of DE&I activities throughout 2022. The Employee Networks have organised regular events for employees across CEG SE, covering a range of topics and in formats varying from informal opportunities to connect and share experiences over coffee, to virtual panel events featuring internal and external speakers, to interactive workshops marking important dates on the DE&I calendar.

Chubb also introduced two new diversity and inclusion workshops during 2022. 'Leadership Conduct' explores the influence and impact leaders and managers have in setting and driving culture and how day-to-day interactions will dictate how people behave. Since its launch in late 2022, it has been attended by 39 CEG SE participants. 'Working across cultures' is a workshop available to all employees. Since its launch, also in late 2022, 33 CEG SE participants have built their knowledge and understanding of how to navigate cultural differences. Both workshops will continue to roll out in 2023.

Chubb was once again a key global sponsor for the annual Dive In festival, which was attended by nearly 34,000 attendees worldwide. The festival offered 150 events around the world, with Chubb supporting with 35 of these. There were over 1,800 event registrations from Chubb employees across the organisation.

During 2020/2021, 22 employees participated in "Chubb Start", a programme to support the continuous development of early career women by instilling the skills and capabilities necessary to sustain their success at Chubb. Of these 4 were promoted during 2022, in addition to the 4 employees previously promoted during 2021. As well as targeting women in the early stages of their career, 5 CEG SE high potential women are currently participating in our EMEA Regional sponsorship programme.

The CARE Advocacy Programme launched in March 2022. Of the 5 CEG SE ethnically diverse protégé's participating, 2 have made broadening career moves within Chubb and 1 has been promoted since the start of the programme.

CEG SE has introduced regular reporting on gender representation across all levels throughout the region, including monitoring of hires, promotions and attrition.

Chubb's 2021 UK Gender Pay Gap Report (based on 2020 results) disclosed median and mean pay gaps for CEG SE UK Branch of 29.1% and 31.0% respectively. The equivalent results disclosed in the 2020 UK Gender Pay Gap Report (based on 2019 results) were median and mean pay gaps of 30.6% and 30.3% respectively.

Chubb also achieved an overall score of 94 out of 100 in its 2022 French Gender Pay Gap Report (2021: 83 points).

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Risk 1.7: Health and Safety hazards, including occupational health in the workplace are not effectively managed

Objective

The risk of inadequate employee health and safety in the workplace could result in significant fines and criminal prosecution. CEG SE is committed to ensuring a safe workplace environment that minimises occupational accidents by carrying out frequent risk assessments and embedding a health and safety culture. CEG SE aims to conduct Health & Safety inspections in all of its offices on a biennial basis.

Policy

Chubb is committed to ensuring the health, safety and wellbeing of all its staff and has an established Health & Safety (“H&S”) policy. A multi-tiered governance structure is used to ensure that issues at any level of the organisation can be escalated to those with the capability to remediate them. Every office has a nominated individual whose responsibility is to monitor the conditions in the office and report issues. Standard policy is to hold a quarterly meeting of the representatives to share best practices between Chubb offices and raise issues to the Regional H&S Manager. Issues that cannot be resolved are escalated to the bi-annual H&S Steering Committee made up of senior representatives of the business and subject matter experts to determine the best course of action to remediate any issues as well as ensure that the H&S programme is enhanced year on year. Ad hoc support is available outside of formal meetings.

Actions, Results & KPIs

To ensure that CEG SE’s offices are safe and secure, a rigorous risk assessment programme has been established. Chubb Risk Engineers and third party inspectors are commissioned to conduct assessments on all hazards, including but not limited to fire safety, proper management of construction work and trip hazards. H&S representatives and management conduct routine reviews to ensure that low level hazards are eliminated before they can manifest. Regional Security Management conduct Security Risk Assessments to ensure that threat to staff from theft, vandalism and terror are minimised.

20 H&S related site risk or fire risk assessments were conducted in 18 separate CEG SE offices in 2022, 39% of the total number of CEG SE offices (excluding Ukraine). Inspections ranged from site security self-assessment surveys to insurance risk assessments and independent health & safety reports. Any actions identified from assessments and inspections are logged and assigned to an appropriate member of staff, and then tracked to ensure they are remediated. Actions identified as “high” are escalated to the H&S Steering Committee.

Only two H&S site inspections were conducted in 2021 reflecting the restriction of non-essential visitors to CEG SE’s offices imposed due to the COVID-19 pandemic, and resulting in a temporary suspension of on-site H&S inspections.

To protect CEG SE employees, wide ranging restrictions were put in place as the impact of COVID-19 materialised in 2020. From Q2 2022 restrictions such as travel restrictions, mandatory self-quarantine periods and mandatory testing started to be lifted in line with local governance guidance. Where a stance had been mandatory, many of the restrictions changed to a voluntary basis using a common sense approach.

CEG SE continues with its flexible working approach and employees are offered equipment for use at home. Equipment included laptop stands, monitors and other peripherals. This equipment enabled staff to work comfortably and minimise the risk of musculoskeletal injuries or eyestrain.

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Risk 1.8: Data privacy and data security are not effectively managed

Objective

CEG SE takes the protection of personal data very seriously and is committed to protecting the personal data of data subjects including employees, policyholders, claimants and business partners in accordance with applicable laws, including the EU and the UK General Data Protection Regulation (“GDPR”). Inadequate data security and privacy controls could result in significant fines, criminal prosecution and disruption to company activities and reputation. CEG SE is committed to ensuring that all personal data that the company possesses, whether that of its employees, business partners, policyholders, claimants or clients, is handled in accordance with applicable data protection and privacy law throughout its entire lifecycle. CEG SE aims to ensure all employees handling sensitive data are trained to follow the controls and policies expected by Chubb.

Policy

CEG SE’s data protection framework embeds critical attributes of the GDPR compliance: Governance, Lawful Basis for Processing, Transparency and Fair Processing Notices, Data Transfers, including cross-border, Security, Data Retention and Individual Rights.

Group-wide policies and procedures are maintained to communicate the organisation's controls required to ensure alignment with the GDPR. CEG SE’s Board approved Data Protection Policy sets out the core GDPR data protection principles and is supported by a number of key guidelines including data subject rights, explicit consent and assessment of third party risks. Controls are reviewed in the context of compliance assurance reviews and internal audit.

Actions, Results & KPIs

A formal GDPR training and awareness programme is run by CEG SE’s Data Protection Office and Compliance function. This includes, among other things, mandatory web-based training on Data Protection which is rolled out annually to all colleagues. The training, which consists of a number of different modules issued across both 2021 and 2022, achieved a 87% completion rate as of December 2022. Mandatory Information and Cyber Security web-based training is also rolled out to all employees annually. The training forming part of the 2021/2022 cycle (which began in July 2021) achieved a 98% completion rate.

An inventory of data processing (Data Inventory) is maintained in accordance with the requirements set out in the GDPR Article 30. This covers 149 key processing activities across the EU and the UK, including among other things, categories of personal data, categories of data subjects, lawful basis for processing, information about location where the data is stored, third party and international transfers.

CEG SE employs OneTrust, a well-recognised market leading privacy platform, to help manage workflow across the various key controls including data subject rights; data protection impact assessments, Data Inventory; personal data incidents, legitimate interest assessments, cookie notices and cookie consents; and regular regulatory updates by Data Guidance module.

A data protection officer (“DPO”) is formally appointed, supported by a staffed office, and with direct reporting lines to Chubb’s Global Chief Privacy Officer and to the Regional General Counsel. The French data protection authority, CNIL, is formally appointed as CEG SE’s lead regulator in the EU. A formal report is provided by the DPO to the CEG SE’s Management and Audit & Risk Committees on a quarterly basis. Data Champions are established within each business unit and country, to ensure responsibility for compliance is effected at the functional and country level. Specific role-based training is provided to the Data Champions, who in turn have been tasked with "flowing down" awareness to their teams. Annual statutory audit is conducted by DPO in Portugal in compliance with local law requirements. The DPO plays a key role in ensuring ongoing assurance for the business to mitigate risk / effectively address concerns which data subjects or a supervisory authority may have.

CEG SE has updated its privacy notices, in each of the jurisdictions it operates, to meet the specific requirements in the GDPR to be clear to customers and employees about how their personal data are processed; the purposes for which their personal data will be used; the lawful basis in place to justify that use; with whom personal data will be shared; Chubb’s

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retention arrangements; and the various data subject rights such as right to request deletion. CEG SE provides a clear explanation of when, why and how it collects and uses personal information in its Master Privacy Policy.

The Information Security team led by the Regional Information Security Officer oversees and implements additional security and access controls (e.g. encryption and tokenisation as appropriate) in compliance with data protection principles. CEG SE follows Chubb's Global Data Security Incident Response Plan. This Plan has been supplemented to address the specific requirements of the GDPR's personal data breach reporting regime. Dedicated exercises to assess CEG SE resilience to cyber-attacks, as well as ability to respond and recover from such events are being conducted as part of the control framework.

The GDPR extends a range of new statutory rights to data subjects. CEG SE has adopted a number of measures to support compliance with this regime, most notably investing in automated modules and resources to facilitate effective handling of requests from data subjects.

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II Sustainable Insurer, focused on Environmental Matters

Chubb recognises its responsibility to provide solutions that help clients manage environmental risks, to reduce its own environmental impact and to make meaningful contributions to environmental causes. As one of the world's largest property and casualty insurers, Chubb believes that the wellbeing of our society depends on a healthy environment and that a proper ethic strives for a sustainable balance between development and preservation.

Consideration is given to:

- Recognising and responding to the reality of climate change across its businesses
- Managing environmental risk for its customers with innovative products and risk engineering solutions
- Supporting environmental resiliency projects throughout the world
- Protecting biodiversity and saving land through its philanthropy
- Reducing the environmental footprint of its own operations

In April 2022, Chubb published its Climate Change Policy, summarising the company's approach to support the transition to a net-zero economy and its climate related actions and commitments, including specific fossil fuel commitments. It also produces an annual Climate Related Financial Disclosure which utilises the Task Force on Climate-Related Financial Disclosures ("TCFD") reporting framework and outlines the full scope of the company's environmental program and initiatives.

Both documents are available on Chubb's website (accessed via <https://about.chubb.com/citizenship/environment.html>)

Chubb continues to work actively to advance the insurance industry's expertise in climate change mitigation and adaptation. Chubb is a member of the United Nations Global Compact, the largest corporate sustainability project in the world. Chubb has formally committed to making the Compact's environmental principles part of its culture and day-to-day operations. It is also a member of the Geneva Association, an international insurance think tank representing 90 global insurance organisations.

Chubb also participates in ClimateWise, a UK based global insurance industry leadership group that drives action on climate change risk through collaboration with the University of Cambridge. Further, Chubb is both a member of the Business Roundtable, which supports collective actions that will lead to the reduction of GHG emissions on a global basis, and the Reinsurance Association of America's Extreme Event Committee, which focuses on catastrophe modeling improvements to reflect climate change.

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Risk 2.1: There is inadequate consideration as to how the company may contribute to measures that prevent, reduce or repair pollution through its underwriting and investment policies

Objective

Inadequate integration of environmental and climate change policies in underwriting and investment processes could present a risk to Chubb's long-term performance, through exposure to physical risks and the valuation of assets, and through transition risk.

Chubb supports a global transition to a net zero economy by 2050. Chubb recognises the existential threat of global warming and the necessity to move away from a reliance on the fossil fuel carbon emissions that contribute to it. Chubb further recognises that the transition to a net zero economy must be orderly and minimise disruption to modern social and economic activity. As such, Chubb will seek to encourage the transition through its products and service offerings and through its decisions on specific underwriting and investment risks.

CEG SE seeks to abide by the terms of Chubb's published underwriting and investment policies relating to coal and oil sands.

Policy

Chubb has taken significant actions to address climate change, including limitations on underwriting and investing in coal and oil sands.

Underwriting policy

On 1 July 2019, Chubb published its Coal Policy relating to coal-fired electric generating plants, coal mining and utilities & power generation companies which stated that:

- Chubb would no longer underwrite risks related to the construction and operation of new coal-fired plants;
- Chubb would not underwrite new risks for companies that generate more than 30% of revenues from thermal coal mining and will phase out coverage of existing risks that exceed this threshold by the end of 2022; and
- Chubb would not underwrite new risks for companies generating more than 30% of their energy production from coal and began to phase out coverage of existing risks exceeding this threshold at the start of 2022 (accounting for the viability of alternative energy sources in the impacted region).

In 2022, Chubb also committed that it will no longer underwrite risks for projects involving direct mining or in-situ extraction and processing of bitumen from oil sands. Chubb will continue to assess its coverage of carbon-intensive industries and their strategies for transitioning to a lower-carbon economy.

Investment policy

As of 1 July 2019, Chubb no longer makes new debt or equity investments in companies that generate more than 30% of revenues from thermal coal mining or that generate more than 30% of energy production from coal. Chubb employs external investment managers to manage and execute strategies for the company's investment portfolio. Instructions are provided to these investment managers to follow Chubb's climate-related investment policies, including the 30% limitation on coal-related energy production and mining. Chubb is in the process of developing investment strategies to increase its investment in companies engaged in alternative energy and clean tech.

Actions, Results & KPIs

Chubb seeks to encourage the global transition to a net zero economy through its decisions on specific underwriting risks. The company continues to assess its coverage of carbon-intensive industries and their related strategies and plans for transitioning to a lower-carbon economy. This approach will ensure the company's underwriting and investment positions evolve as practical alternatives become available.

Chubb's underwriting operations monitor the implementation of the coal policy announced in 2019. To date, Chubb has implemented its coal policy as written.

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The number of investments that CEG SE has in companies that generate more than 30% of revenues from thermal coal mining or energy production reduced from three at year end 2021 to one at year end 2022. As of 31 December 2022, 0.006% of the total market value of CEG SE's investments related to coal companies. The equivalent figure for year end 2021 was 0.056%.

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Risk 2.2: There is inadequate consideration as to how the company may contribute to measures that prevent, reduce or repair pollution through the business operations of its clients

Objective

Chubb promotes excellence in sustainable underwriting that supports the advancement of environmental solutions and consulting services to help clients manage environmental risks. The inability to match environmental insurance products and support services to the changing needs of clients would present a risk in terms of the effectiveness of Chubb to respond to an environmental loss event.

As a leading insurer, Chubb can offer innovative insurance products and risk engineering solutions to companies that face the challenges of climate risk. Chubb provides solutions that help clients manage environmental risks, reduce environmental impact, mitigate the occurrence of pollution events and effect environmental clean-up should an event occur. CEG SE offers a broad range of protection for environmental risks including Premises Pollution Liability, Contractors Pollution Liability, Environmental Protect and Renewable Energy Environmental Protection.

As modelling and data related to specific perils improves, the company has the ability to take on more risk, particularly for clients that adapt to changing conditions by mitigating their risk. In 2022, CEG SE planned to grow its Retail Environmental Risk portfolio by 7%.

Policy

Environmental losses can severely disrupt a business leading to potentially devastating financial, operational and reputational damage. Chubb provides market-leading cover supported by a dedicated claims and risk management service, designed to minimise the negative impact of pollution and environmental damage and help clients get back on track when these events occur.

Chubb will continue to develop and offer new insurance solutions for low- and zero-emission technologies including a suite of coverages through its “Clean Tech” industry insurance programme for clients deriving energy from renewable sources, focused on energy efficiency, or addressing the scarcity of resources.

Actions, Results & KPIs

The transition to net zero depends largely on the development of alternative energy sources and other technologies and is leading to the planning and construction of renewable energy projects around the world, including the manufacture of solar panels, wind turbines and wind turbine components.

CEG SE’s Environmental Risk related gross written premium amounted to US\$74 million in 2022, above plan target and with a 12% increase over prior year premium on a constant fx dollar basis.

Chubb also offers a suite of coverages through its specialized clean tech industry insurance program for clients that are creating new technology and driving innovation bespoke insurance solutions for property and business income. Clients may include Renewable and alternative energy producers, Software and hardware companies, including energy efficiency and smart grid technologies, Emerging companies, including those in research and development stage with a focus on biorenewables, and Manufacturers and service providers, especially component parts manufacturers or distributors supporting clean technologies, renewable energy producers and clean transportation.

In 2021 Chubb launched an Offshore Wind Farm offering, to support green energy providers through the entire offshore wind farm process – from project development and construction through to energy production. The product offers coverages for construction, delay in start-up, operation and business interruption. Clients can also access Chubb's risk engineering services.

In July 2022, the company launched a new business initiative – Chubb’s Global Climate Practice – to focus on expanding Chubb’s existing capabilities and expertise in supporting customers contributing to the transition to a net zero economy. This initiative combines Chubb’s risk engineering and technical underwriting expertise to identify new and expanded clean tech underwriting opportunities with the aim of improving clients’ climate resiliency or reducing their exposure to impacts from an economic transition to a low-carbon economy.

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Risk 2.3: There are inadequate environmental policies in place to address relevant environmental risks, the prevention of pollution and concerns including sustainable use of resources

Objective

The inability of Chubb to maintain adequate environmental policies would have a material impact on the reputation of the company and its ability to deliver on its corporate responsibility strategy. Chubb has a strong corporate commitment to the environment and a primary objective of its environmental program is to measure, record and reduce GHG emissions in the company's own operations.

Policy

Chubb has an official policy on reducing its GHG emissions to which CEG SE is committed. Policies to reduce emissions include real estate optimisation, energy efficiency projects, the reduction of waste and enhancements to the sustainability of its operations, including increased recycling.

Chubb discloses its emissions related metrics and targets in its Climate-Related Financial Disclosure Report. The method of calculation is based on the World Resources Institute and the World Business Council for Sustainable Development (WRI/ WBCSD) GHG Protocol for data collection and analysis for Scope 1, Scope 2 and some Scope 3 GHG emissions, and is third-party verified to ISO 14064-3 standards.

Chubb also reports its GHG emissions data and related activities to the Carbon Disclosure Project ("CDP"), an international, not-for-profit organisation running the most widely used global climate disclosure program. Chubb publishes its the CDP's climate change program ranking score on an annual basis.

Actions

As of year-end 2021, Chubb achieved its Scope 1 and Scope 2 GHG emissions goal by reducing Scope 1 and Scope 2 GHG emissions by 49% off a 2016 baseline through a combination of real estate portfolio optimization, energy efficiency projects, and renewable electricity purchased.

In 2021 Chubb pledged to achieve carbon neutrality in its own global operations (Scope 1 and Scope 2 emissions) by year-end 2022 and is on track to do so through a combination of renewable electricity and purchase of carbon offsets.

Chubb deploys natural renewable energy as its main source of electricity for its real estate portfolio in the UK and no longer purchases fossil fuel derived energy for its Spanish offices. In 2022 CEG's Madrid and Frankfurt offices also moved to fully green electricity purchases, in line with its aim of expanding the practice to more of its offices across Continental Europe. CEG SE's French headquarters are located in the Carpe Diem building in Paris. The building has been awarded the Very High Energy performance label (THPE 2005), HQE certification issued by the CSTB (Centre Scientifique et Technique du Bâtiment); and LEED Platinum certification issued by the US Green Building Council. The award-winning solutions of the building include inclined facades that improve heat gain while optimising natural daylight, use of the groundwater table, and rainwater and greywater harvesting.

As Chubb refurbishes its offices across Europe to better facilitate flexible working patterns, work is underway to eliminate single use plastics and enhance waste management. All Chubb's offices across UKI and Continental Europe have recycling processing centres for paper-carbon, mixed recycling and organic waste to be collected, with the aim of increasing office recycling rates. CEG is planning to record recycling volumes from 2023 onwards.

All CEG SE's property & casualty policy documents have been issued electronically, unless prohibited by local regulations, since 2017. All paper purchased in the UK & Ireland is Forest Stewardship Council (FSC) certified sustainable, and in 2020 Chubb's Continental Europe offices switched from purchasing conventional copy paper to purchasing eco-friendly sustainable paper certified by both the FSC and EU EcoLabel.

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Results & KPIs

CEG SE reported CO₂e emissions of 4,633 metric tons of CO₂ equivalent (tCO₂e), an increase of 46% from the 3,166 tCO₂e recorded for 2021. This figure comprises:

- Scope 1 Emissions: 1,717 tCO₂e (2021: 1,664 tCO₂e)
- Scope 2 Emissions – market based: 8 tCO₂e (2021: 1,129 tCO₂e). The year on year reduction in Scope 2 market based emissions is due to the increase in the purchase of renewable energy in the UK, Spain and Germany as described above.
- Scope 3 Emissions – business travel – air & rail: 2,909 tCO₂e (2021 (air only): 373 tCO₂e). This increase is driven by a return to business travel post pandemic. For comparative purposes, Scope 3 emissions reported in 2019 were 5,202 tCO₂e.

The criteria for Scope 3 emissions are not standardised year on year. As such, the CO₂e figures per employee have been calculated using Scope 1 and Scope 2 emissions only. Total Scope 1 and Scope 2 CO₂e emissions for 2022 were 1,724 tCO₂e.

- CO₂e per CEG SE employee (Scope 1 & 2): 0.45 tCO₂e (2021 equivalent: 0.77 tCO₂e)

Chubb has maintained its CDP Ranking of “B” in 2022 (2021: “B”).

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III Corporate Citizenship

The Chubb Charitable Foundation believes that meaningful contributions that support communities globally provide lasting benefits to society, to Chubb and to Chubb employees. Through philanthropy, global partnerships and company-sponsored volunteer activities focused on giving the gift of time and donations, the Chubb Charitable Foundation supports clearly defined projects that solve problems with measurable and sustainable outcomes, helping people in the countries where employees live and work build productive and healthy lives. Chubb's commitment to assist those less fortunate and to be stewards of the planet is focused on the areas of education, poverty and health, and the environment. In the last decade, Chubb has contributed more than \$100 million to the Foundation.

Risk 3.1: There is insufficient focus on the societal commitments of the company on sustainable development within the communities in which it operates, specifically through charitable endeavours

Objective

Chubb recognises the importance of working with the communities within which it operates that could otherwise compromise the interests of key individuals and organisations focused on community development, the environment and sustainability. Chubb invests in its local communities and promotes the culture of citizen commitment to provide opportunities and solutions for the communities within which it operates. Chubb's European charity committee, 'Charity at Chubb', aims to donate a minimum of \$200,000 to good causes per year.

Policy

Chubb supports a wide range of activities that benefit the community through the Chubb International Foundation, predominantly in the areas of education, poverty, health and the environment. 'Charity at Chubb' is Chubb's European charity committee with a remit to make the best, most relevant charitable impact aligned to Chubb's wider corporate & social responsibility and diversity & inclusion strategies. Employees also participate in a number of local voluntary community schemes and personal fundraising efforts which the company supports through a charitable contribution scheme.

Actions

In 2022, Charity at Chubb continued to focus on championing and encouraging activities under the pillars of: Community & Employee Engagement; Social Mobility; Wellbeing & Disability Confidence; and Education & Youth, although there was also a broader remit to augment employee fundraising and support a range of charities and communities across Continental Europe, the UK and Ireland.

Community & Employee Engagement:

Charity at Chubb encourages employees to volunteer in the community, either as an individual effort or as part of a team building exercise. Employees are supported financially in their charitable fundraising with a donation-matching contribution from Chubb (of up to 1,000 USD), which often can double the amount raised.

In 2022 Charity at Chubb supported the inaugural "Week of Giving" initiative encouraging colleagues throughout CEG SE to volunteer their time and support their local communities. A wide range of activities were offered which aligned to the Charity at Chubb pillars as well as the environment, such as clothes drives, river clearance, beach cleans, tree planting, helping at food banks, hospices, museums, and farms. Chubb colleagues also engaged with local organisations to support those with a disability.

The aim was to encourage and drive community engagement in countries with a Chubb office presence. Chubb employees built relationships with organisations that make a difference in their local communities and many employees are continuing to support these charities. This had the added benefit of building a team environment within the workplace, bringing together employees who may not normally cross paths.

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Social Mobility:

CEG SE has partnered with organisations including the UK's Insurance Industry Charitable Foundation – which aims to be a catalyst for impactful charitable giving, inspiring people in insurance to make a difference in their local communities. During the Week of Giving Chubb London hosted a career networking event for the charity 'Smart Works' while in Manchester a clothing collection drive was held for the local Smart Works office. Smart Works is a charity that coaches and provides clothing items for women as they prepare for a return-to-work job interview.

Chubb supports Renewal North West's Community Computers Project which aims to provide work skills and training to long-term unemployed individuals and help people in our communities get online by the donation of IT equipment. This has helped to bridge the 'Digital Divide' and reduce the impact to the environment through the reuse of equipment. Previous beneficiaries of donated equipment have included the Vision Foundation.

Wellbeing and Disability Confidence:

Chubb collaborated with a number of charities during the Week of Giving that support those living with a disability. Activities offered supported people with sensory, neuro diversity and general health disabilities. Italian colleagues provided technical support at an Excel training session for young people with high-functioning autism or Asperger's syndrome, partnering the charity Associazione Diesis. In Spain colleagues accompanied adults with disabilities working at A La Par Foundation to a work integration workshop.

Charity at Chubb encouraged employee wellbeing by arranging opportunities for colleagues to participate in team events. The activities during the Week of Giving supported both employee wellbeing and the environment, and included cleaning the riverside and tree planting in Munich, beach cleans on the Lisbon coast and supporting Jardineurs Sartrouillois in France with riverside cleaning on the Seine.

Education and Youth:

In 2022 CEG SE continued its 3 year partnership with Founders 4 Schools ("F4S"). F4S was established to improve the employability of young people by making it easy for educators to bring inspirational role models from diverse industries into the classroom. At the core of F4S is a digital platform which facilitates the connections and creates greater ease of access for at risk communities to such contacts and resources. F4S has launched the Futures4Students Fund to change the trajectory of the 'COVID Generation' in the most at risk communities across the UK. Chubb's partnership will benefit and support this Fund.

The Week of Giving promoted many education and youth activities in London including volunteering in the Abacus programme at the Bank of England which is a financial literacy programme that teaches young people about money management. There is a strong connection between learning about money management early and financial wellbeing later in life.

Results & KPIs

CEG SE donated a total of €257,992 to charitable causes in 2022. This represents a 4% increase over 2021's contribution of €247,339. The company supported 140 different charities and good causes across Europe in 2022 compared to 104 in 2021.

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IV The Fight against Financial Crime

Key Financial Crime Risks

Financial crime has become an area of significant focus for international regulators. Recent political events have resulted in the increased use of sanctions regimes and the need for improved counter terrorist financing measures. As a financial services firm, CEG SE has the potential to be exposed to financial crime involving or related to money laundering and terrorist financing, bribery and corruption, fraud or financial dishonesty, breaches of sanctions regulations and insider trading or market abuse.

Financial Crime Framework

Chubb recognises the importance of the effective management of financial crime risk in terms of its obligations to its customers, the expectations of its regulators and long-term financial stability. The management of financial crime risk is fully integrated into Chubb's wider Risk Management Framework. The Financial Crime Framework is comprised of Board policies and procedures and sets out the company's approach to the management of financial crime risk and is underpinned by the Chubb Code of Conduct. The Financial Crime Framework sets out Chubb's approach to managing financial crime risk, including the governance procedures in place, how financial crime risk is assessed, the control framework in place, and oversight procedures.

Risk 4.1: Inadequate action is taken to prevent financial crime and corruption

Objective

The risk of financial crime and corruption could result in significant reputational harm, fines and criminal prosecution. Chubb is committed to maintaining the efficacy of Board policies and procedures designed to prevent financial crime, bribery and corruption. CEG SE aims to ensure that 100% of its employees complete mandatory Financial Crime training.

Policy

The following CEG SE policies, guidance notes and activities aim to mitigate exposure to financial crime: a Financial Crime Framework; financial crime policies & procedures; guidance notes supporting the Framework and financial crime policies; regular financial crime training; detailed management information; and clear governance procedures and reporting.

Actions

Financial Crime Training: Financial crime training including sanctions restrictions, anti-bribery and anti-money laundering modules is provided for all new starters and risk-based training, tailored to specific roles is provided annually thereafter. Chubb's training has a strong practical dimension, including case studies and knowledge testing. Training material is reviewed periodically to ensure consistency and effectiveness and is updated when required to ensure that it is relevant and up to date.

Financial Crime Controls: All business lines are required to implement appropriate risk-based procedures and controls at each stage of the insurance transaction to mitigate financial crime risk exposure and to ensure compliance with the agreed standards.

Financial Crime Management Information & Oversight: Detailed and regular financial crime Management Information ("MI") reports are provided that enable Chubb's Senior Management, Audit & Risk Committee and Board to understand the financial crime risks to which Chubb is exposed. The MI provided enables CEG SE to manage financial crime risk in accordance with Chubb's risk appetite and to ensure that controls operate effectively.

Results & KPIs

There was a 98% completion rate at 31 December 2022 for financial crime training due to be completed during 2022 compared to 96% in 2021. There were 16 non-sanctions related financial crime referrals reported in 2022, although 6 of these were reclassified as non-financial crime related cases upon further investigation. There were an additional 15 cyber related ransom referrals also reported during the year, bringing the total number of referrals to 31. This compares to a total of 31 referrals in 2021.

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Risk 4.2: Inadequate action is taken to prevent the facilitation of tax evasion

Chubb has no tolerance for tax evasion in any form as it is a criminal offence. Underwriting excellence is a key strategic focus for Chubb and CEG SE's approach to managing its tax affairs is aligned with this commercial purpose and is in full compliance with all relevant laws and practice. Chubb will use available incentives and reliefs in the manner intended, but will not enter into contrived or artificial arrangements or structures. External advice will generally be sought in areas of complexity or uncertainty to ensure these areas are fully understood and any required change or update is implemented correctly.

CEG SE's approach to taxation is consistent with the Chubb Code of Conduct and the company pursues rigorous risk management and governance in relation to taxation. Only a low level of risk is acceptable in relation to taxation and a collaborative approach is taken towards dealings with tax authorities. Risk management procedures are continually reviewed, ensuring our controls remain robust and effective. The company's approach to taxation for Chubb's UK businesses is also published externally and can be found on the Chubb website (<https://www.chubb.com/uk-en/about-us/chubb-tax-approach.html>).

Objective

The risk of the facilitation of tax evasion could result in significant reputational harm, fines and criminal prosecution. CEG SE must have adequate policies and procedures in place to prevent the facilitation of tax evasion. CEG SE aims to achieve a 100% completion rate for all employees that are assigned the Facilitation of Tax Evasion training.

Policy

CEG SE's tax approach involves rigorous risk management and governance in relation to taxation. The company has no tolerance for any form of tax evasion or its facilitation. CEG SE seeks to ensure that all employees impacted by the UK legislation have completed Facilitation of Tax Evasion training.

Actions, Results & KPIs

CEG SE monitors and reviews tax changes across Europe as part of the analysis and control of Chubb's inherent tax-related risk rating. Tax representatives actively participate in key insurance body tax forums and ongoing discussions with tax advisors. The Tax team also has involvement in relevant business approval processes and committees.

In 2019, a Tax Evasion training module was designed with support from a Big 4 Advisory firm. This e-learning module covers Tax Evasion / Facilitation of Tax Evasion and was drafted following the introduction of the Corporate Criminal Offence – Facilitating Tax Evasion legislation in the UK. The training includes a link to the whistleblowing hotline for staff to report any suspected tax related breaches.

Training was launched in 2020. Given that this was a new assignment it was rolled out in 2020 and 2021 to employees across the company that were impacted by the UK legislation. In 2022 the training was assigned to all new hires impacted by the legislation.

The Tax Evasion training module assigned to new hires employed by CEG SE in 2022 achieved a completion rate of 99%. In 2021 training was allocated to new and current employees impacted by the UK legislation. The 2021 completion rate was 98%.

There were no tax related breaches reported through the whistleblowing hotline in 2022 (2021: nil).

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V Promotion of Human Rights

Chubb conducts its business in a manner that respects the human rights and dignity of all, and supports international efforts to promote and protect human rights. Chubb does not tolerate abuse of human rights in a Chubb workplace or in the course of Chubb business. Chubb aims to comply with legal and regulatory requirements everywhere it conducts business and to embed the values in the Chubb Code of Conduct in our activities which affirms our commitment to compliance with equal employment opportunity laws and other applicable civil rights, human rights and labour laws.

Risk 5.1: There is inadequate consideration to the prevention of human rights breaches including modern slavery and human trafficking

Objective

The risk of the facilitation of human rights breaches could result in significant reputational harm, fines and criminal prosecution. Chubb is committed to complying with international Human Rights legislation in line with Chubb's Code of Conduct values. 100% of CEG SE employees are expected to abide by the Code of Conduct.

Policy

Chubb supports the United Nations Global Compact ("the Compact"), the world's largest corporate sustainability initiative. The company is committed to aligning business operations with the Compact's 10 principles, which address human rights, labour, the environment and anti-corruption.

Chubb has policies, procedures and training materials to make its commitment to anti-slavery and human trafficking explicit to customers, employees, suppliers and business partners. In 2019 Chubb enhanced its framework for the management of its third parties by launching a new risk assessment tool and control standards. This was followed by training to business managers and support staff in 2020. Furthermore, Chubb's General Data Protection Regulations communications make reference to the continued expectation that third-party vendors must abide by modern slavery and human trafficking legislation. Chubb's Modern Slavery and Human Trafficking Transparency statement has been published on the Chubb website.

Actions

Chubb policies, frameworks and actions, which aim to prevent modern slavery and human trafficking in its business and supply lines include:

- Attestation to the Chubb Code of Conduct;
- Undertaking employment verification checks as part of the hiring process where allowed by local legislation;
- Requiring agencies who supply workers to carry out employment verification checks, wherever staff are located and where allowed by local legislation;
- Procurement agreements require third party suppliers to comply with applicable laws and regulations and permit Chubb to terminate relationships where they fail to do so;
- Subjecting key business transactions to both on boarding and periodic regulatory screening;
- Providing training and support for all staff on how and where they can raise concerns about wrongdoing and assurances that they will not suffer reprisals for doing so; and
- Taking appropriate action where potential issues are identified.

Results & KPIs

95% of active CEG SE employees completed the annual Chubb Code of Conduct attestation required by year end 2022, in line with the 95% reported for 2021. 100% of CEG SE employees that completed the training and signed the attestation agreed to abide by the Chubb Code of Conduct.

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VI The Rule of Law

The rule of law is a set of principles meant to ensure that governments operate in accordance with laws and that the origination and application of laws is fair and just. These principles include equal enforcement and impartial adjudication of laws; equal access to justice and full government accountability; and protection of fundamental rights. Adherence to the rule of law is an essential element of civil society, establishing conditions that further the wellbeing of citizens and the free flow of commerce, creating the foundation for long-term investment and growth.

Chubb is committed to the advancement and preservation of the rule of law. Through the Chubb Rule of Law Fund, the company supports organisations and activities that promote conditions conducive to the rule of law, including:

- The development of rules-based legal systems, with an independent and knowledgeable judiciary, capable of facilitating modern economic activity;
- The elimination of systemic public and private corruption;
- The restoration or preservation of safety and security in daily life, free from arbitrary violence or widespread civil disorder;
- The free flow of information and transparency in the administration of laws and regulations; and
- Meaningful access to, and adequate representation in, civil and criminal proceedings.

Since its inception in 2008, the Chubb Rule of Law Fund has supported 66 projects seeking to advance the rule of law worldwide, with grants totalling \$2.7 million. It is a global corporate commitment, reflecting the importance of the rule of law to the company and its employees, customers and communities.

Projects supported in 2021 include racial justice initiatives where Chubb's attention has been focused on the persistent challenges arising from bigotry, racism and racial injustice in society, particularly for Black people in the US. Chubb is taking specific actions to be an anti-racist company, among them are supporting programs to address inequality and promote social, economic and racial justice through the Chubb Rule of Law Fund. The Fund has made seven grants, including four announced in early 2021 that total \$1.1 million, on initiatives to improve police and community relations, and to understand and reduce racial inequities throughout the criminal justice process. Outside the United States, the Fund's new projects address a broad spectrum of crucial challenges to the rule of law around the world. Chubb Rule of Law Fund grants are supporting projects including building an international legal regime for millions of refugees worldwide, developing a "judicial mediators" model for resolving long-running human rights issues in Colombia, and advancing efforts to establish a Latin American pro bono program to meet the extensive demand for legal assistance.

Chubb has been recognised by the United Nations Global Compact, the largest corporate sustainability initiative in the world. The Global Compact identified Chubb as the only global corporation with its own rule of law fund, and has showcased the Fund at numerous UN-sponsored events.

The Chubb Rule of Law Fund is supported by the Chubb Charitable Foundation and a number of law firms. Additional information can be found on the Chubb website.

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Appendix: Sustainable Finance Taxonomy Disclosures

In June 2020 the European Commission published its Sustainable Finance Taxonomy - Regulation (EU) 2020/852 (“the Taxonomy Regulation”), designed to support the transformation of the EU economy to meet its European Green Deal objectives, including the 2050 climate-neutrality target.

The Taxonomy Regulation and associated delegated acts aim to establish precise specifications to determine whether an economic activity can be considered environmentally sustainable with regard to a number of pre-defined environmental objectives.

An economic activity is considered environmentally sustainable if it:

- Contributes substantially to at least one of the following six environmental objectives:
 - (1) climate change mitigation,
 - (2) climate change adaptation,
 - (3) sustainable use and protection of water and marine resources,
 - (4) transition to a circular economy,
 - (5) pollution prevention and control; and
 - (6) protection and restoration of biodiversity and ecosystems;
- Does no significant harm to other environmental objectives; and
- Complies with minimum social safeguards, i.e. respects human rights and labour standards.

The Taxonomy Regulation sets out a disclosure obligation (“Article 8”) which requires in-scope entities to publish information on how, and to what extent, their activities are associated with taxonomy aligned economic activities.

Reporting with respect to the environmental objectives of climate change mitigation and climate change adaptation became effective on 1 January 2022. The reporting obligations under the other four environmental objectives: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems; came into force on 1 January 2023.

The EU Taxonomy introduces the concepts of **eligibility** and **alignment**:

- An economic activity is said to be eligible if it is identified in the delegated acts as having a high potential to contribute to at least one of the environmental objectives, irrespective of whether the activity meets the technical criteria set out in those delegated acts;
- The second concept of alignment confirms the significant contribution of this eligible economic activity to at least one of the environmental objectives on the basis of technical criteria specified through a delegated regulation.

Article 8 becomes effective on a phased basis, with the first phase relating to the taxonomy eligibility of economic activities coming into force with effect from 1 January 2022, and the second phase relating to the taxonomy alignment of economic activities coming into force on 1 January 2024.

Ultimately this will require insurers to publish Underwriting and Investment KPI's as follows:

KPI Underwriting	KPI Investment
Share of gross premiums from green business	Green share of investments
$\text{KPI} = \frac{\text{Gross written premiums from non-life insurance activities or reinsurance activities aligned with the taxonomy}}{\text{Total gross written non-life insurance or reinsurance premiums}}$	$\text{KPI} = \frac{\text{Investments to fund taxonomy aligned activities}}{\text{Total investments}}$

However as of 1 January 2022 non-life insurers must publish ratios identifying premiums **eligible** for the taxonomy as a percentage of **total** gross non-life premiums, and the company's share of investments associated with economic activities **eligible** for the taxonomy as a percentage of its total investments.

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The following provides information with respect to the extent that CEG SE's insurance activities and investments may qualify as contributing substantially to the objectives of climate change mitigation and/or climate-change adaptation, as defined in the EU Taxonomy. In addition to these mandatory disclosures, further information has been provided on a voluntary basis which estimates CEG SE's taxonomy related eligibility under these new disclosures.

Premium disclosures:

Share of gross non-life premiums eligible for taxonomy / total non-life premiums

According to the Climate Delegated Act, only the provision of Non-Life insurance and reinsurance services relating to the underwriting of climate-related perils are considered as contributing to climate-change adaptation. As a result, only Non-Life insurance lines of business that include policy terms relating to the underwriting of climate-related perils are considered as eligible in accordance with the EU Taxonomy. In line with industry guidance, CEG SE has identified the following three Solvency II classes of business as being taxonomy eligible:

- Other motor vehicle insurance
- Marine, aviation & transport insurance
- Fire & other damage to property

In these lines of business, insurance products generally include coverage of risks related to climate-related perils. While certain products may not cover such perils, it has been assumed, as per last year, that the total amount of gross premiums written by these three lines of business would be recognised as eligible to the Taxonomy. Figures for the year ended 31 December 2022 are presented below:

	Gross premiums written (‘000 €)	% to Total non-life premiums
Activities eligible to EU Taxonomy	3 055 632	50.81%
Activities non-eligible to EU Taxonomy	2 958 606	49.19%
TOTAL NON-LIFE INSURANCE ACTIVITIES	6 014 238	100%

Investment disclosures:

Share of investments for financing or associated with economic activities eligible for the taxonomy / total investments

The KPI related to investments should be calculated as the proportion of the investments associated with environmentally sustainable economic activities in relation to the company's total covered investments.

The majority of CEG SE's investments are non-European securities, which are not subject to disclosure under the Taxonomy Regulation. In addition, exposures to central governments, central banks or supranational issuers and derivatives are also excluded from the investment ratio calculation.

The following is based on CEG SE's total invested assets as at 31 December 2022, valued in accordance with Solvency II:

	%	(‘000 €)
Non covered assets	70.5%	4 736 349
<i>Exposure to central governments, central banks & supranational issuers</i>	11.3%	761 040
<i>Exposure relating to derivatives</i>	0.1%	6 657
<i>Exposure to companies not subject to NFRD / DPEF disclosure</i>	59.1%	3 968 652
Covered assets	29.5%	1 983 066
Total assets	100%	6 719 415

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In accordance with the regulation and associated delegated acts, information pertaining to sustainable investments must be based on actual data provided by non-financial or financial entities and the use of estimates and proxies is not permitted. In the absence of actual data provided by investee companies, CEG SE must officially report a ratio of its share of investments for financing or associated with economic activities eligible for the taxonomy as a percentage of total investments as 0%.

However, CEG SE has estimated the proportion of its investments that meet the eligibility criteria using the NACE codes listed in the EU's Taxonomy Compass as follows:

	%	('000 €)
Exposure to activities eligible for the taxonomy	13.0%	258 326
Exposure to activities not eligible for the taxonomy	87.0%	1 724 740
Covered assets	100%	1 983 066

Note that the eligibility to EU Taxonomy does not indicate whether, or to what extent, the investments are associated with activities that contribute substantially to climate-change mitigation or adaptation.

On 9 March 2022, the European Commission adopted a Complementary Climate Delegated Act relating to the inclusion of specific nuclear and gas energy activities in the list of economic activities covered by the EU taxonomy. The Act was published in the Official Journal on 15 July 2022 and came in to force on 1 January 2023.

A screening on investments by NAIC Code listed in the appendix of the Complementary Climate Delegated has been done and the result is disclosed below as required. The total exposure on these NAIC Codes is 24,8M€.

Line	Activities related to nuclear energy	
1.	The company is engaged in, finances or is exposed to research, development, demonstration and deployment of innovative facilities for the generation of electricity from nuclear processes with minimal fuel cycle waste.	YES
2.	The company is engaged in, finances or is exposed to the safe construction and operation of new nuclear power or process heat facilities, including for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technology.	YES
3.	The company is engaged in, finances or is exposed to the safe operation of existing nuclear power or process heat production facilities, including for district heating purposes or for industrial processes such as hydrogen production, based on nuclear energy, including their safety upgrades.	YES
	Fossil gas activities	
4.	The company is engaged in, finances or is exposed to the construction or operation of facilities for the generation of electricity from gaseous fossil fuels.	YES
5.	The company is engaged in, finances or is exposed to the construction, refurbishment and operation of combined heat/cooling and electricity production facilities based on gaseous fossil fuels.	YES
6.	The company is engaged in, finances or is exposed to the construction, refurbishment or operation of heat production facilities that produce heat/cooling from gaseous fossil fuels.	YES