

CHUBB®

Chubb Insurance Malaysia Berhad 2025 Climate-Related Disclosure



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About This Report

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

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

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

Chubb's Business Model

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

Chubb Malaysia was previously known as ACE Jerneh Insurance Berhad ("AJIB"). The name change from AJIB took effect from June 2016 following the acquisition of Chubb Corporation by ACE Limited on 14 January 2016.

Chubb Malaysia provides corporate clients with a variety of global and local insurance programs which include Fire, Engineering, Liability, Marine Cargo, Marine Hull and Workers' Compensation. In addition, the company offers a wide array of individual and Group Accident & Health insurance products as well as other Personal products to its retail clients through innovative distribution channels.

Our Approach to Sustainability

As a global insurance company, our role is to assess and manage risk, relying on data and scientifically grounded evidence. In our business, we see evidence of climate change in the frequency and severity of certain natural catastrophe events resulting in increasing claims from wildfires, hurricanes, and flooding. As we develop our response to this evolving risk, we are informed by the substantial scientific consensus that human-generated carbon emissions contribute to climate change.

We also recognize that the world's energy needs are growing as societies develop and the digital revolution advances. The reality is that transitioning to a lower-carbon economy must be orderly and balanced with the need for energy security and affordability. Carbon-based energy sources will remain a part of the global energy mix for the foreseeable future, but these sources can be responsibly produced and managed to achieve both energy security and climate stability.

As a world-class manager of risk, Chubb incorporates the most likely climate change scenarios into our risk assessments and short- and medium-term business strategies. Addressing the impacts of climate change requires a range of solutions that balance today's energy needs with the imperative to manage climate risks. The insurance industry has a unique opportunity to support global resilience through traditional underwriting products and by leveraging data to drive resilience investments and hazard mitigation. At Chubb, we address these risks and embrace these opportunities through the three pillars of our climate strategy:

1. **Insuring the Transition through Chubb Climate+:** Through our Chubb Climate+ industry practice, we leverage global underwriting and risk engineering expertise to support the deployment of new energy generation and clean technology companies.
2. **Putting Our Data to Work through Chubb Resilience Services:** Chubb Resilience Services is developing tools to help clients assess the physical risks of climate change, understand how these risks may impact their business operations or properties, and identify mitigation strategies.
3. **Engaging with High-Emitting Industries through Technical Underwriting Criteria:** We have established climate-focused underwriting criteria for high-emitting industries. These criteria reflect an engagement-driven approach, where we assess emissions-related measures tied to the risks we underwrite. Our experience shows that engaging with insureds and offering technical support is a more effective strategy for reducing emissions in the real economy than disengaging from certain sectors.

Chubb remains committed to transparently reporting on material sustainability topics, as well as the implementation of our policies. Our approach is informed by applicable legal requirements and our assessment of the financial materiality of sustainability topics. Each year, a team of senior Chubb personnel engages in a sustainability materiality analysis that helps to guide the scope and content of our disclosures. In preparing the sustainability materiality analysis, we assess the disclosure requirements applicable to Chubb Limited, our subsidiaries, and our branches, and evaluate the potential financial materiality of each topic to determine whether disclosure is warranted.

As legal requirements evolve and sustainability reporting practices advance, we will continue to adapt our approach, as necessary

Where to Find Chubb's Sustainability Disclosures

This Report does not repeat information that is contained in Chubb's other financial and regulatory filings or public reporting. An index of where to find this information in both this report and other Chubb reporting is provided below.

Main Topic	Subtopic	Where to Find
Governance of Sustainability-Related Risks, including Climate	Chubb Group's 2025 Sustainability Report	Chubb Group's 2025 Sustainability Report
	Chubb Malaysia's Board qualifications on sustainability-related topics	Chubb Malaysia's website
Climate	Governance	Page 6-7
	Strategy	Page 9-12
	Risk Management	Pages 6-8
	Metrics and Targets	Pages 13-17

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

Board Oversight

Chubb Limited's Board of Directors is actively engaged in overseeing the Company's climate-related strategies, risks, and opportunities. The Board receives updates on climate matters from management regularly and at times from outside experts. In addition, our Risk & Finance Committee oversees our enterprise risk management ("ERM") function, which includes extensive analysis of climate risk, including climate-related catastrophe risk, such as increased threats of wildfire, sea level rise and hurricane frequency and intensity, as well as our climate risk appetite and underwriting criteria. The Risk & Finance Committee also reviews investment risks associated with climate change. Our Nominating & Governance Committee oversees our Corporate Citizenship activities and sustainability policies and initiatives, including those relating to climate change, the environment, and philanthropic actions. Each Board committee periodically reports to the full Board on its risk oversight activities. Committees may also consult with one another on certain risks where appropriate.

Locally in Chubb Malaysia, various climate action initiatives are presented to the Chubb Malaysia's Board of Directors following discussions at the Management-level Committee.

A separate management committee was formed in January 2022 to support the Board in overseeing climate change efforts, general climate issues and sustainability activities at Chubb Malaysia.

In 2025, the Board of Directors discussed several climate-related matters, including updates on BNM's Specification Letter regarding planning for climate transition and building resilience, the submission related to Climate Change and Principle-based Taxonomy ("CCPT"), and updates on Climate Risk Management and Scenario Analysis ("CRMSA"). The Board also approved the 2024 Chubb Malaysia Climate Disclosure Report and the Climate Related Disclosure Policy. Additionally, they reviewed updates on Chubb's Green Initiatives Roadmap and Impact, as well as the Sustainability Plan for 2026.

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

- **Audit Committee:** The primary objective of the Audit Committee is to assist the Board in the discharge of its responsibilities and to ensure the integrity and transparency of the financial reporting process.
- **Nominations Committee:** The primary objective of the Nominating Committee is to establish or to ensure that there is a formal and transparent procedure for the appointment of Directors, Chief Executive Officer and senior officers who report directly to the Chief Executive Officer and to assess the effectiveness of individual Directors, the Board as a whole, Chief Executive Officer and senior officers on an on-going basis.

- **Risk Management Committee:** The primary objective of the Risk Management Committee is to oversee and ensure the effectiveness of Senior Management's activities in managing the key risk areas of the Company which includes sustainability risks and to ensure that an appropriate risk management framework, strategy and process is in place and functioning effectively.

The Enterprise Risk Management Process

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

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

- The Risk and Underwriting Committee ("RUC") reports to and assists the Chief Executive Officer in the oversight and review of the ERM framework. Chaired by Chubb's Chief Risk Officer, the RUC meets at least quarterly and is comprised of Chubb's most senior executives. In Chubb Malaysia, the Committee is referred to as the Enterprise Risk Committee ("ERC") and is chaired by Chubb Malaysia's Country President. Matters discussed in the ERC will be updated to the Board Risk Management Committee on a quarterly basis by the Chief Risk Officer.
- Product Boards support the RUC by providing oversight for products that Chubb offers globally, ensuring consistency in underwriting and pricing standards, identification of emerging issues, and guidelines for relevant accumulations. Risk committees similarly oversee guidelines, accumulation and emerging issues for associated risks. In Chubb Malaysia, the equivalent is the New Product Approval Committee.
- The Enterprise Risk Unit ("ERU") reports to Chubb's Chief Risk Officer and is responsible for the collation and analysis of risk insight in key areas including emerging risks and aggregates risks across the business units and functions. In Chubb Malaysia, the equivalent is the Enterprise Risk Management team.

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

Specific Governance Risk: Climate

Climate risk is governed through Chubb Malaysia ERM framework, described above. Chubb is engaged in a wide range of climate-related activities that include:

- Identifying and analyzing climate risk;
- Consideration and implementation of appropriate climate-related underwriting and investment actions;
- Public engagement on climate issues with government officials, regulatory bodies, climate advocacy groups, climate experts, and a variety of other interest groups; and
- Providing philanthropic support for climate resilience projects.

With the Board's oversight, the CEO and management Executive Committee direct Chubb's climate-related activities and set the Company's climate-related strategies. In addition to the CEO, other executives with climate-related responsibilities include: (i) the General Counsel, who coordinates the Company's sustainability initiatives; (ii) the Chief Risk Officer, who is responsible for the ERM function, including risks associated with climate change; (iii) the Global Climate Officer, who coordinates Chubb's climate-related strategies, including business and policy initiatives, and oversees our internal climate activities and sustainability reporting; and (iv) the Head of Global Underwriting, who manages Chubb's climate-related underwriting and portfolio management processes. Various management teams, including the management-level Risk and Underwriting Committee, product boards, and risk-related committees, also meet regularly to evaluate specific risks and risk accumulation in Chubb's business activities and investments.

Managing Climate Risk

Risk assessment and management are at the core of Chubb's business – climate risk is no exception. Climate change may alter both the frequency and severity of losses across numerous perils and hazards. Chubb is well positioned to track and adjust to the evolution of risk.

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

Beyond catastrophe modeling, Chubb uses a variety of tools to assess the impact of various climate scenarios on our investment and underwriting portfolios. With respect to physical risk exposures in the underwriting portfolio, our Enterprise Risk Unit (ERU) utilizes a framework with stress tests and reverse stress tests to analyze the financial effect of plausible but severe events and their impact on Chubb's solvency. These approaches allow Chubb to assess both the potential impacts of extreme natural catastrophe events on the Company and to calculate the magnitude of an event that would be required for Chubb to experience material financial impacts (reverse stress testing). For investments, Chubb continues to rely on scenarios developed by the Network for Greening the Financial System.

The Role of Catastrophe Modeling in Managing Physical Climate Risk

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

As Chubb assesses changes in physical risk exposure, we regularly engage with experts in consulting and academia to further our research and bolster our knowledge.

Hurricanes: We are actively following the following impacts that may result from climate change:

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

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

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

Wildfire: There is a strong consensus that recent wildfire trends are a result of climate change, which has produced higher temperatures, extended drought conditions and increased fuel loads. Our modeling of U.S wildfire for portfolio management reflects this heightened state of risk.

Across our stress testing activities, we consider a range of climate scenarios, including the IPCC's RCP 8.5 scenario. Chubb's analysis adopts the same time frames that are used in our financial planning, with short-term defined as less than two years, medium-term as two to five years, and long-term greater than five years.

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

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

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

Climate Strategy

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

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

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

Chubb Climate+

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

Dynamics of the Energy Market

The global energy grid is entering a phase marked by rapid electricity demand growth from electrification and digitalization, particularly artificial intelligence ("AI"), and data centers. Leading outlooks from the International Energy Agency ("IEA"), S&P Global and Rystad Energy each find that data-center-driven electricity demand is likely to more than double by 2030, growing several times faster than overall power demand and materially reshaping load profiles and grid-planning assumptions.¹ This emerging demand profile heightens the imperative to scale low-carbon generation, storage, and grid-flexibility solutions at pace, creating significant opportunities for ClimateTech providers to meet rising loads.

The IEA projects that global renewable power capacity will increase by about 4,600 GW between 2025 and 2030, nearly doubling the additions of the previous five-year period and underscoring the centrality of renewables in meeting incremental demand.² To support the increasing data-center and AI load growth, ClimateTech innovations that enhance efficiency, grid integration, low-carbon supply, and system flexibility are becoming systemically important components of resilient energy systems and present material opportunities for insurers and other risk-transfer partners.

Efforts to meet this new wave of load growth are constrained by the long lead times for carbon-based power-generation development. This reinforces the role of renewables and ClimateTech as comparatively rapid avenues to add capacity, even as gas and other traditional energy sources continue to play key roles in energy security and reliability. Against this backdrop, Chubb provides risk-transfer solutions across the energy value chain—from alternative fuels to renewables, storage, hydrogen and emerging ClimateTech.

¹ International Energy Agency (IEA), Energy and AI – Energy demand from AI (2024), <https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai>; International Energy Agency (IEA), AI is set to drive surging electricity demand from data centres (2024), <https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works> (Global data-center electricity consumption grows by around 15% per year from 2024 to 2030, more than four times faster than total electricity demand growth, and that data-center demand could more than double to roughly 945 TWh by 2030).

² International Energy Agency, Renewables 2025 – Renewable Electricity (2025), <https://www.iea.org/reports/renewables-2025/renewable-electricity>. (Global renewable power capacity will increase by about 4,600 GW by 2030, with growth between 2025 and 2030 almost doubling that of 2019–2024, and confirms that solar and wind dominate new capacity additions in most regions.

Chubb Resilience Services

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

In September of 2025, we appointed a new Executive Vice President of our Global Resilience and Risk Engineering Consulting business to lead Chubb's efforts in supporting our clients growing needs in the areas of resiliency planning, risk assessment and mitigation, and risk engineering, particularly when it comes to the impacts of climate. The Chubb Resilience Services team continues to build out its expertise and capabilities to develop a suite of service offerings our clients can utilize to enhance their climate resilience. Based on our expertise, community-based resilience will be a particular initiative to develop multi-stakeholder plans that reduce concentrated loss exposures through resilient actions.

A Chubb Resilience Services engagement may cover any, or all, of the follow actions:

- Risk prioritization: defining the highest risk areas across a portfolio.
- Risk assessment: in depth analysis of each property's vulnerability
- Risk quantification: calculating the loss of value if an event occurs
- Climate modelling: precision forecasting of risks over a set timescale
- Resilience planning: engineering-based recommendations and costs to mitigate risk
- Benefits quantified: clarifying return on investment in property resilience

While Chubb Malaysia's clients have access to these services through Chubb Group, a local Chubb Resilience Services team has not yet been established in Malaysia.

Resilience and Risk Consulting for Underwriting First of its Kind Technologies

Chubb has provided clients with risk engineering services for over 80 years and today deploys more than 700 risk engineers to work with our commercial and consumer clients to identify measures that can reduce exposure to operational and physical climate risk and increase resilience. Chubb brings deep technical knowledge to a variety of risks, including technical advisory to build resilience for natural catastrophe and climate hazards, property protection guidance for emerging climate tech operations where protection standards are still evolving, reducing emissions from target sectors, and increasing asset-based operational resilience.

Chubb's consulting teams play a critical role in supporting our underwriters as they offer risk transfer solutions for novel technologies. For example, in connection with a solid-state battery developer moving from research and development toward commercialization, Chubb risk engineers evaluated the client's testing-to-destruction processes, including the underlying battery chemistry, the dimensions and configuration of the cells being tested, the design and integrity of the test chambers, and the associated safety systems and controls. Drawing on this technical assessment, our risk engineers were able to provide our underwriting teams with an enhanced understanding of the potential loss scenarios and appropriate mitigation measures, thereby enabling underwriters to structure insurance solutions that responsibly support the scale-up and deployment of innovative, lower-carbon technologies while maintaining Chubb's risk appetite and standards for safety and loss prevention.

Chubb Underwriting Criteria

Chubb's Corporate Climate Underwriting Criteria addresses high-emitting industries. Chubb's approach to these industries involves conducting our own review of best practices, seeking guidance from non-governmental organisation ("NGO") partners, and engaging with clients to develop perspectives on GHG emissions mitigation measures that apply the best engineering practices and relate to risk quality. As Chubb deploys underwriting criteria, it simultaneously offers on-the-ground engineering expertise, working on-site with clients to help deploy best practices and controls to reduce GHG emissions. Chubb applies this approach globally to the development of our oil and gas, coal, cement and steel underwriting criteria, as detailed below. Chubb is currently evaluating the potential evidence to support the development of criteria in other high-emitting industries.

Chubb's underwriting criteria and conservation policies for oil and gas are as follows:

Standards for methane emissions:

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

4. For midstream oil and gas operations with annual revenues less than \$1 billion, Chubb will continue to provide insurance coverage for clients that implement evidence-based plans to manage methane emissions, including, at a minimum, having in place programs for leak detection and repair and the elimination of non-emergency venting and adopting one or more measures that have been demonstrated to reduce emissions from flaring. Clients will have a set period of time to develop an action plan based on their individual risk characteristics. Chubb may decline coverage if a potential policyholder cannot meet our methane performance expectations.

Chubb intend to support clients as they endeavour to improve their methane emissions controls by providing resources and support through risk engineering services. Chubb created and will continue to expand the Chubb Methane Resource Hub as a central location for resources and support for our insureds.

Standards for protected conservation areas:

Further, Chubb has underwriting standards for protected conservation areas:

1. For oil and gas producers, Chubb will no longer underwrite oil and gas extraction projects in International Union for the Conservation of Nature ("IUCN") management categories I-V in the World Database on Protected Areas, which includes nature reserves, wilderness areas, national parks and monuments, habitat or species management areas, and protected landscapes and seascapes that have been designated for protection by state, provincial or national governments. Chubb also monitors oil and gas risks in Key Biodiversity Areas and areas designated in the IUCN database that are subject to indigenous stewardship.
2. For midstream oil and gas operations, Chubb will no longer underwrite new greenfield projects that occur in IUCN management categories I-V in the World Database of Protected Areas.

Cement Underwriting Criteria:

Chubb's underwriting criteria for producers of Portland Cement in high temperature kilns are as follows:

1. Chubb expects our insureds to source at least 30% of their kiln heat capacity from fuel sources that are not coal or petcoke.
2. Chubb will require evidence that appropriate emissions controls are in place for the non-CO2 emissions of alternative fuels.
3. Chubb will no longer insure new build cement facilities unless they are designed to be carbon capture ready.

Steel Underwriting Criteria:

In March 2025, Chubb introduced underwriting criteria for companies engaged in steel production. These criteria apply to companies that operate at least one blast furnace as part of their steelmaking operations. Chubb's underwriting criteria for steel production are as follows:

1. Chubb has adopted the calculation methodologies outlined in the Sustainable Steel Principles and the Mission Possible partnership. We will assess steel producers for alignment based on their carbon dioxide (CO₂) emissions intensity of production and the proportion of scrap charge utilized.
2. Chubb will require that new blast furnaces and new basic oxygen furnaces be designed to be carbon capture ready.
3. Chubb will also require that new direct reduced iron operations be hydrogen ready and incorporate comprehensive plans to use green hydrogen.

Coal Policy

Chubb does not underwrite risks or invest in companies that derive more than 30% of revenues from coal fired generation or coal mining activities. Chubb is currently conducting a review of our coal policy to ensure that it continues to be fit for purpose, particularly as Chubb assesses opportunities to support energy transition and security.

Oil Sands Policy

Chubb does not underwrite risks for projects involving direct mining or in-situ extraction and processing of bitumen from oil sands.

Other Policies

Additionally, Chubb has internal policies focused on Operational Sustainability:

1. Chubb Construction Waste Management Policy;
2. Chubb Energy Efficiency Policy;
3. Chubb Environmentally Preferable Purchasing Policy;
4. Chubb Green Cleaning Policy;
5. Chubb Green Office Selection Policy; and
6. Chubb Waste Management Plan.

Investment Activities

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

Meanwhile for Chubb Malaysia, our policies typically cover a one-year period and require annual renewal, though some products like travel insurance offer coverage only for the travel duration. Our investment strategy is governed by Malaysia's Risk Based Capital ("RBC") Framework, which prioritizes solvency and liquidity to ensure we can meet both short-to-medium-term and unpredictable claims payouts. Regulatory limits are in place regarding the types and concentration of investments permitted in both policyholders' and shareholders' funds. We maintain a minimum proportion of liquid assets, such as government securities, to ensure immediate claims obligations are met, and our asset allocations focuses on low-risk, liquid instruments. An asset management company advises and monitors our portfolio, and our investment decisions are guided by factors including credit ratings, sector exposure, asset allocation, portfolio duration, and capital adequacy ratio. Our investments are mainly in fixed income assets, such as Malaysian Government Securities ("MGS"), which are considered risk-free and provide fixed income, and unquoted debt securities like corporate bonds issued by corporations and government-linked entities.

In 2025, as part of Chubb’s voluntary reporting, Chubb expanded the scope of its external assurance obtained from PricewaterhouseCoopers LLP (“PwC”). Building on the limited assurance PwC previously provided over selected greenhouse gas (“GHG”) emissions metrics disclosed in prior reports, PwC has now also performed limited assurance procedures over Chubb Climate+ and Energy Premiums, Chubb workforce demographics data, and metrics relating to Chubb’s engagement with clients subject to the company’s Corporate Climate Underwriting Criteria for high-emitting industries. This expanded assurance scope is intended to provide additional confidence to stakeholders in the reliability of our sustainability-related disclosures and reflects Chubb’s ongoing commitment to transparent reporting on the execution of its strategy. Metrics indicated with a footnote referring to the Management Assertion were subject to limited assurance. For additional details, please refer to the [Report of independent Accountants and our Management Assertion](#).

GHG Emissions from Chubb’s Operations

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

Chubb Limited

Chubb’s strategy for engaging with high-emitting industries and managing the associated transition risks focuses our resources on developing and implementing our climate strategy. In doing so, Chubb has carefully considered whether assessing the aggregate emissions of individual insureds (“Scope 3 emissions”) is a useful tool. We have determined that it is not, and that Scope 3 emissions are not material to Chubb.

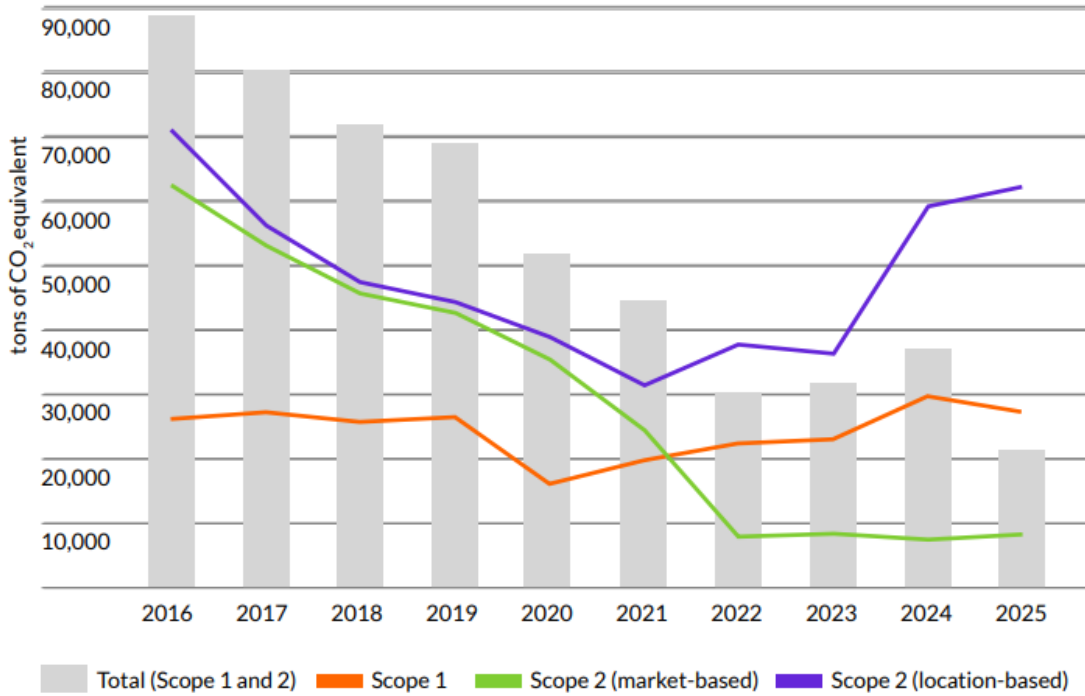
As part of Chubb’s review of our climate strategy, we have not found any concrete evidence that setting Scope 3 emissions target for investment or insurance portfolios is an effective means to reduce emissions in the real economy. Instead, we aim to continue our relationships with clients in high-emitting industries who are taking appropriate steps to manage their risks through the adoption of practices, controls and strategies that address the energy transition and may reduce real-world emissions. Our approach is focused on identifying with specificity those actions that can reduce a client’s risk and implementing our criteria in a manner that promotes client engagement and adoption of best practices.

The GHG emissions data reported below covers fiscal year 2025. Chubb uses methodology based on the World Resources Institute and the World Business Council for Sustainable Development (“WRI/WBCSD”) GHG Protocol for data collection and analysis.

GHG Emissions Metric	Definition of Metric	Metric Quantity
Scope 1 Emissions	Direct emissions from stationary and mobile combustion of fuels, and refrigerants	27,248 mtCO _{2e}
Scope 2 Emissions (market-based)	Indirect emissions from purchased electricity (market-based)	8,019 mtCO _{2e}
Scope 2 Emissions (location-based)	Indirect emissions from purchased electricity (location-based)	62,205 mtCO _{2e}



Chubb's Scope 1 and 2 Emissions (2016-2025)



Chubb Malaysia

GHG Emissions Metric	Definition of Metric	Metric Quantity
Scope 1 Emissions	Direct emissions from stationary and mobile combustion of fuels, and refrigerants	5 mtCO2e
Scope 2 Emissions (market-based)	Indirect emissions from purchased electricity (market-based)	0.25 mtCO2e
Scope 2 Emissions (location-based)	Indirect emissions from purchased electricity (location-based)	1,211 mtCO2e

Scope 3 Regulatory Analysis

Chubb has assessed the potential financial materiality of Scope 3 greenhouse gas emissions, with particular attention to financed emissions, and has determined that disclosure of such emissions is not merited at this time. In the Strategy section of this Report, we explain in detail why we have concluded that Scope 3 emissions are not a useful tool for managing climate-related risks in our business. Beyond this, we have evaluated whether Scope 3 emissions associated with our investment activities have the potential to be financially material and have concluded that they do not. Because Scope 3 emissions lack utility as a business-planning tool and are not financially material to Chubb, we have determined that Scope 3 emissions disclosures—which rely on aggregating estimated data across our diverse lines of business—would not provide material, reasonable and supportable information that is useful to investors.

As we have detailed in prior disclosures, there are significant methodological concerns with the currently available approaches for calculating “insurance-associated” Scope 3 emissions. In particular, the calculation of an “attribution factor” for insured emissions can cause the resulting attributed emissions value to vary for reasons unrelated to changes in real-economy emissions, including changes in pricing, limits, deductibles, reinsurance structures, or market capacity. Our 2024 TCFD report includes an illustrative calculation of insured emissions under the PCAF Part C standard, which demonstrates how the methodology can yield results that do not provide a coherent or decision-useful representation of Chubb’s contribution to real-economy emissions. As a result, Chubb has determined that the PCAF Part C standard does not produce reasonable and supportable results for our business and, accordingly, is not an appropriate basis for disclosure.

Chubb closely monitors developments in applicable regulations and guidance related to Scope 3 emissions and expects to update its disclosures in accordance with evolving requirements. For example, under the European Union’s Corporate Sustainability Reporting Directive (“CSRD”), in-scope companies are required to conduct a materiality assessment to determine whether Scope 3 emissions are material to their business and, therefore, subject to disclosure. At this time, our materiality assessment has concluded that Scope 3 emissions are not material to our operations in the European Union and, as such, disclosure of Scope 3 emissions is not required under the CSRD framework for Chubb Group or any of its subsidiaries.

Similarly, the International Sustainability Standards Board (“ISSB”) has issued guidance specific to the disclosure of insured emissions, further clarifying expectations for the insurance sector. That guidance indicates that insurers should primarily disclose insured-emissions metrics where those metrics provide decision-useful, material information about climate-related risks and where underlying methodologies and data are sufficiently robust. In alignment with the ISSB’s guidance, Chubb has determined that Scope 3 emissions are not material to its entities reporting under ISSB aligned disclosure regimes, such as the Aotearoa New Zealand Climate Standards and Australian Sustainability Reporting Standards.

Climate-Related Business Metrics

In calendar year 2025, Chubb Climate+ achieved overall global growth, which we track as part of our climate-related underwriting in two different ways:

Chubb Climate+ Premiums: Chubb wrote approximately \$533 million³ in global gross written premiums for renewable energy and \$147 million³ for climate tech during calendar year 2025, based on internal underwriting classifications. These figures reflect a combined growth rate of more than 29% over the total we reported in 2024 for the corresponding values for each category, calculated on a comparable basis.

Energy and Climate Premiums: This value includes the premiums from Chubb Climate+ as well as from our global energy and natural resources practices. Given the dramatic transitions underway in the global energy industry and the investments our energy clients are making to pursue decarbonization and new energy technologies, we find this metric to be useful in assessing our broader exposure to the energy transition. For 2025, our total global Energy and Climate Premiums were slightly over \$2.1 billion³.

Climate Underwriting Criteria Implementation

Oil and Gas Underwriting Criteria for upstream and midstream accounts with less than \$1 billion in annual revenue:

In 2025, we engaged with over 300 clients³ subject to our Oil and Gas Underwriting Criteria for upstream and midstream accounts with less than \$1 billion in annual revenue. Engagement focused on leak detection and repair plans, non-emergency venting, and emissions from flaring.

Of these:

- 275 clients³ reported that they had implemented leak detection and repair plans;
- 256 clients³ reported that they had a plan to eliminate non-emergency venting; and
- 256 clients³ reported that they had adopted one or more measures to reduce emissions from flaring.

Oil and Gas Underwriting Criteria for upstream and midstream accounts with greater than \$1 billion in annual revenue:

In 2025, we engaged with over 100 clients³ subject to our Oil and Gas Underwriting Criteria for upstream and midstream accounts with greater than \$1 billion in annual revenue. Engagement focused on methane emissions management, including the use of direct measurement technologies and the adoption of emissions intensity targets.

Of these:

- 78 clients³ reported that they are using direct measurement technologies to monitor methane emissions; and
- 69 clients³ reported that their methane emissions intensity is on track to meet a target of 0.2% or less by 2030 across their global operations.

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

Cement and Steel Underwriting Criteria

We introduced our Cement Underwriting Criteria in October of 2024 and our Steel Underwriting Criteria in March 2025. As with all of our underwriting criteria, we expect clients to meet our underwriting criteria within a calendar year of their being introduced; as a result, many of our cement industry and steel industry clients are still taking steps to meet the criteria. As detailed on page 12, we provide support for these clients through our Resource Hubs and Risk Engineering teams.

In 2025, we engaged with more than 30 clients³ subject to our Cement Underwriting Criteria

Of these:

- 23 clients³ reported that they have taken measures to source at least 30% of their kiln heat capacity from fuel sources that are not coal or petcoke.

After March 2025, we engaged with 9 clients³ subject to our Steel Underwriting criteria.

Of these:

- 9 clients³ reported CO2 emissions intensity and the proportion of scrap metal utilized in production.

³ We commissioned an external third party to perform attest procedures with respect to the noted metric. For additional details, please refer to the Report of Independent Accountants and Management Assertion at <https://investors.chubb.com/financials/annual-reports/default.aspx>. Also, the symbol "\$" represents United States Dollars (USD).

Biodiversity

At Chubb, we seek to better understand our insureds' connections to biodiversity and the role we can play in protecting vital habitats. Preserving ecosystem services is important for a variety of reasons, including to protect communities from the impacts of natural catastrophes. We are integrating nature-related considerations into our risk analysis in a measured, data-driven way. We are evaluating how we approach biodiversity in our business, including how ecosystem loss, land-use change and degradation of natural resources may influence physical risk, supply-chain disruption, and community resilience, particularly in ecosystems where land and water meet, such as freshwater wetlands, coastal systems, and coral reefs.

At this time, biodiversity is not considered a material risk or opportunity for Chubb. However, we recognize that biodiversity loss and the erosion of ecosystem services may have far-reaching implications for society and the economy, and therefore for insurance underwriting, particularly over the longer term. We will continue to adjust our underwriting criteria and strategy as nature-related science, data and analytical tools improve and as evidence of how these factors influence actual loss experience becomes clearer, in line with our disciplined approach to risk selection and pricing.

We know that the science surrounding biodiversity will provide greater insight into extremely valuable ecosystems and how they can best be preserved and protected. We are following the work of leading scientific and policy bodies on biodiversity and ecosystem services and are attentive to emerging market and disclosure frameworks that seek to translate nature-related dependencies and impacts into decision-useful information for financial institutions. Chubb's work in this area is evolving and may include, where appropriate:

Enhancing our underwriting and risk-engineering capabilities to better reflect nature-related drivers of physical risk, such as flood, wildfire and storm surge.

Engaging with clients in sectors with material land-use and ecosystem interfaces to better understand how they manage environmental impacts and resilience.

Supporting projects and initiatives that promote conservation, sustainable resource use and ecosystem resilience in key geographies where we operate.

Monitoring emerging market, regulatory and disclosure developments related to biodiversity and nature, and considering their relevance to Chubb's risk management, product development, and reporting practices.

Chubb Resources

[Chubb Website Citizenship](#)

[Chubb's Corporate Climate Underwriting Criteria Summary](#)

[Insurance for Climate Tech Companies](#)

[About Chubb Climate+](#)

[Chubb Methane Resource Hub](#)

Important Legal Information

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