New Zealand Climate Disclosures 2023

Chubb Life Insurance New Zealand Limited

Contents

Climate-related disclosures period ending 31 December 2023

Chubb Life Insurance New Zealand Limited (Chubb Life) is pleased to present its first climate related disclosure under the Aotearoa New Zealand Climate Standards (Climate Standards).

Chubb Life is a member of the Chubb Group of insurance companies. In 2021, the Chubb Group agreed to buy Cigna's life insurance business in New Zealand. The sale was completed on 1 July 2022, with integration effort ongoing throughout 2023.

Chubb Group acknowledges that:

- Global climate change poses an existential risk to the planet.
- Human activity is a direct and contributing cause.
- Concerted action by the world community, including governments, businesses and citizens, is necessary to avoid the worst impacts of climate change.

Chubb Life supports the intention of the Aotearoa New Zealand Climate Standards to enable our customers, and other interested parties, to make informed decisions based on how we are managing the risks and opportunities presented by climate change.

Signed for and on behalf of the Board of Directors

Paul Brock
Director
24 April 2024

Linley Wood
Director
24 April 2024

Statement of Compliance

Chubb Life is a climate-reporting entity under the Financial Markets Conduct Act 2013. These climate-related disclosures comply with the Aotearoa New Zealand Climate Standards (NZ CS 1, 2 and 3) issued by the External Reporting Board (XRB).

In preparing this report, Chubb Life has elected to use the following Adoption Provisions in NZ CS 2:

- Adoption provisions 1 and 2, which exempt Chubb Life from disclosing current and anticipated climate-related financial impacts on Chubb Life.
- Adoption provision 3, which exempts Chubb Life from disclosing information on the transition planning aspects of our strategy, noting that we have included a description of our progress towards developing the transition plan aspects of our strategy.
- Adoption provision 4 and 5, which exempt Chubb Life from disclosing Scope 3 GHG emissions and comparatives for Scope 3 Greenhouse Gas (GHG) emissions. We have disclosed limited selected Scope 3 GHG emissions[1] only for the 2023 financial year reporting period.
- Adoption provisions 6 and 7, which exempt Chubb Life from disclosing two years of comparative information for metrics and an analysis of trends evident from this comparison.

We are working towards quantifying our current and anticipated financial impacts as our understanding of our climate-related risks and opportunities improves and plan to measure and track our performance against climate-related metrics and targets over time. We have provided a description of our progress towards developing the transition plan aspects of the strategy, as is required under NZ CS 2.

Disclaimer:

This report contains forward looking statements, including climate related scenarios, transition planning, assumptions, climate projections, forecasts, statements of Chubb Life's future intentions, estimates and judgements. These statements are not facts and involve assumptions, forecasts and projections about Chubb Life's present and future strategies and the environment in which Chubb Life will operate in the future, which are inherently uncertain and subject to limitations, particularly as to inputs, available data and information which is likely to change. The risks and opportunities described here and our transition plan objectives, may not eventuate or may be more or less significant than anticipated. There are many factors that could cause Chubb Life's actual results, performance or achievement of our objectives to differ materially from that described, including economic and technological viability, as well as climatic, government, consumer, and market factors outside of Chubb Life's control.

This report reflects Chubb Life's best estimate and current understanding of future climate related events, risks, opportunities, impacts and strategies as at 30 April 2024. Chubb Life has sought to provide a reasonable basis for forward-looking statements and is committed to progressing our response to climate-related risks and opportunities over time but is constrained by the novel and developing nature of this subject

[1] Including indirect emissions from commercial air travel, but excluding all other sources.

matter. We are committed to progressing our response to climate-related risks and opportunities over time, and to report our progress each year, but we caution reliance on aspects of this report which is necessarily subject to the caveats above.

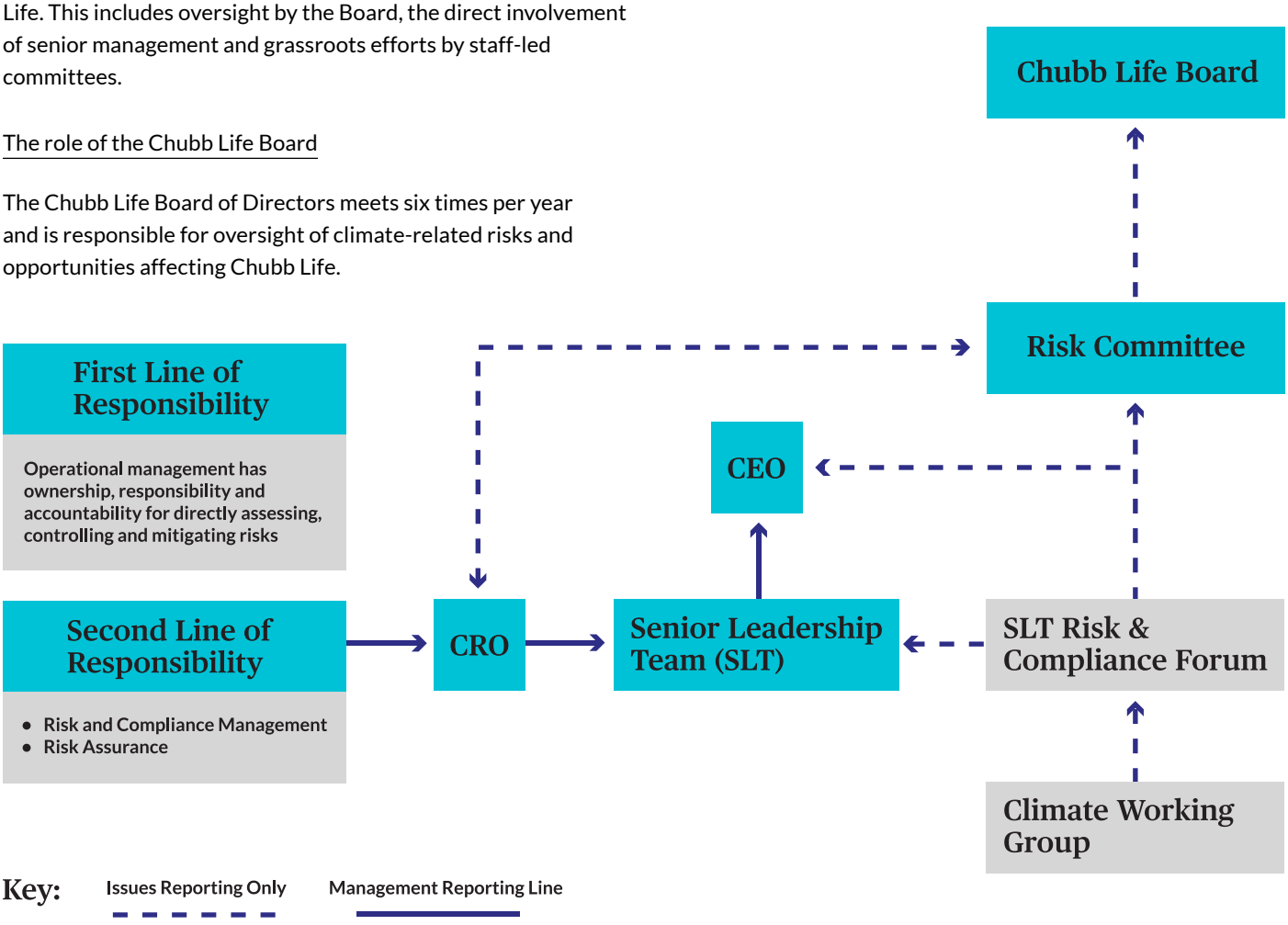
Nothing in this report should be interpreted as capital growth, earnings or any other legal, financial tax or other advice or guidance.

Governance

Discussions regarding climate change occur at all levels of Chubb Life. This includes oversight by the Board, the direct involvement of senior management and grassroots efforts by staff-led committees.

The role of the Chubb Life Board

The Chubb Life Board of Directors meets six times per year and is responsible for oversight of climate-related risks and opportunities affecting Chubb Life.



In late 2022 the Chubb Life Board delegated certain responsibilities in relation to climate risk oversight to the Risk Committee of the Board. The Risk Committee is made up of all directors of Chubb Life and is actively involved in the oversight of the effort to comply with the Aotearoa New Zealand Climate Standards and the work to understand and respond to climate-related risks.

It is important that the information Chubb Life collects regarding our climate risks and opportunities is used to support the Chubb Life strategy. The Board retains the right to make decisions relating to climate matters, including via recommendation from the Risk Committee. The Board agenda includes a standing agenda item for the Chair of the Risk Committee to provide a summary of the Risk Committee discussion. The membership of

the Risk Committee (all directors) as well as the reservation of the right to make decisions in relation to climate matters, means that the Board's delivery of Chubb Life's overarching strategy will be regularly informed by the evolving view of climate risks and opportunities.

More information about the alignment of the Chubb Life strategy and relevant climate opportunities is set out on page 10.

The role of the Risk Committee

The Risk Committee meets four times per year and receives and considers reporting related to climate risks and, where relevant, opportunities from senior management at each quarterly meeting.

In 2023, the General Counsel & Chief Risk Officer provided the Committee with specific reporting on progress towards compliance with the climate reporting regime, including the climate-related risks and opportunities identified during the scenario analysis process. In 2024, the reporting to the Risk Committee will be expanded to include work on establishing Chubb Life's metrics and targets, and additional reporting on climate risk and regulatory developments from the General Counsel & Chief Risk Officer and the Head of Risk, Compliance and Assurance. This reporting will include:

- updates on emerging science relating to climate change impacts both globally and within New Zealand,
- information about emerging trends in climate risk management, and
- insights into evolving expectations from our key stakeholders, including our customers.

Climate-specific reporting helps to ensure the Risk Committee has access to new or emerging information relating to climate change that is relevant to Chubb Life, or life insurance more broadly, and provides an opportunity for the directors to regularly review and discuss the risks and opportunities related to climate change.

In 2023, the Risk Committee's involvement in climate related matters included:

- Recommending to the Board that it approve changes to the risk appetite statement, as recommended by the General Counsel & Chief Risk Officer.
- Recommending to the Board that it approve the rating of Climate Risk, as recommended by the General Counsel & Chief Risk Officer for inclusion in Chubb Life's risk profile.
- Reviewing and commenting on the findings of Chubb Life's scenario analysis, which has included findings relating to both climate risks and opportunities.

The Risk Committee will be responsible for reviewing and recommending to the Board that it approves any non-GHG metrics, and any targets, relating to climate matters. Relevant metrics and targets will then be allocated to specific members of senior management as they are established, who will report against those metrics and targets in the regular Committee meetings. Chubb Life's remuneration policies do not currently include performance metrics relating to climate. As noted in our transition plan on page 12, we will review management remuneration and establish the appropriateness of incorporating performance metrics relating to climate in FY24.

The role of the Audit Committee

From FY24, it is expected that the Audit Committee of the Chubb Life New Zealand Board will have responsibility for appointment of an external assurance provider, in order to complete an assurance engagement in relation to GHG emissions and any other matters identified for assurance.

Senior management responsibilities

Climate Working Group

Chubb Life established the Climate Working Group in April 2022. The Climate Working Group is made up of senior management from across Legal, Risk and Governance, Finance, Actuarial, Strategy and Human Resources, and is chaired by the General Counsel & Chief Risk Officer. In 2023, it was responsible for overseeing the delivery of Chubb Life's work to comply with the Aotearoa New Zealand Climate Standards and, in particular undertook the scenario analysis exercises. The General Counsel & Chief Risk Officer reported on the progress of this Working Group via the quarterly report to the Risk Committee described above.

In 2024, the Chubb Life Board will review the role of the Working Group as Chubb Life develops its approach to transitioning to a low carbon economy. The Climate Working Group is expected to play an important role in overseeing the delivery of Chubb Life's five objectives, set out on page 12.

Risk and Compliance Forum

The Senior Leadership Team Risk and Compliance Forum is made up of the entire SLT[2] and is chaired by the Chief Executive Officer. It meets monthly to discuss and review various matters relating to risk and compliance management at Chubb Life that are set out in the monthly SLT Risk and Compliance reporting, undertaken in compliance with the Risk and Compliance Management Framework. This includes making recommendations to the Risk Committee as to the appropriate risk appetite for climate risk, assessing the level of transitional and physical risks, and providing direction and feedback on the approach to mitigating climate risk to the Climate Working Group and Chubb Life employees, as required.

In addition to this approach to climate-related matters undertaken as a as part of their membership of the Senior Leadership Team Risk and Compliance Forum, the SLT is also responsible for ensuring that climate opportunities are considered as required when proposing strategic activity and planning change. This includes oversight and approval of business initiatives that align with our climate-related opportunities. In particular, the SLT meets on a fortnightly basis to discuss both operational and strategic matters, and participates in a regular strategic prioritisation process. Individual initiatives also report to SLT via Steering Committees and other governance structures, as appropriate.

General Counsel & Chief Risk Officer

The General Counsel & Chief Risk Officer is responsible for the implementation and operation of the risk management framework, which specifically contemplates our appetite for climate risk and the tools we use to manage risks (for further information on this process, see Risk Management on page 13).

The General Counsel & Chief Risk Officer provides a management report to each Board meeting, and provides the Climate Update to each Risk Committee meeting. In addition, each Risk Committee agenda explicitly provides for CRO time alone with the Risk Committee.

Other members of the Senior Leadership Team

The General Manager, Human Resources is responsible for supporting staff initiatives and organisational culture related to climate change, and the General Manager Strategy and Marketing is responsible for ensuring that climate is incorporated into Chubb Life's strategic planning, as required.

In undertaking these tasks, they consider the information provided to them as members of the SLT Risk and Compliance Forum, and otherwise in their roles. The CEO meets regularly with the members of the SLT and provides the Board with a regular CEO Update.

Chubb Life's approach to climate and other ESG-related matters is informed, in part, by the approach taken by its ultimate parent, Chubb Limited. The General Counsel & Chief Risk Officer is responsible for ensuring that Chubb Life's approach to climate change is coordinated with and supports Chubb Limited's global intentions. More about Chubb's approach to climate-related matters, can be viewed [here] *Chubb 2023 Sustainability Report;* [here] *Chubb 2023 Climate-Related Financial Disclosure* and [here] *Chubb and Climate Change: Our Policy*.

Skills and Experience

Membership of the Board and Risk Committee includes Chubb Life directors with management and governance experience in other organisations with climate reporting obligations. Chubb Life is taking additional measures, such as training, to help ensure the Committee has the appropriate skills and competencies to have oversight of climate-related risks and opportunities.

In 2022, the Board identified that ESG was an area where, as a collective, its knowledge and skill was developing. In 2023, the Board was able to use one of its deep dive sessions to meet with Chubb's Global Climate Officer, Margaret Peloso. Ms Peloso is an expert in environmental and global climate issues and provided the Board with key insights into climate science, likely scenarios, the global emergence of climate reporting obligations, and governance responsibilities.

Strategy

Chubb Life seeks to understand the impact of climate change on our customers, our colleagues and our business. We believe that life insurers can play an important role in educating and supporting New Zealanders living in a climate-impacted future.

Chubb Life is one of New Zealand's leading providers of life insurance. Formerly known as Cigna, we're committed to being there for our customers when they need us most. We offer our life, income protection, critical illness and business insurance products through Independent Financial Advisers, our partners at ANZ, TSB and Southern Cross as well as direct marketing. Chubb Life has over 300,000 customers and employs nearly 400 people across New Zealand.

[2] Chief Executive Officer, Chief Financial Officer, General Counsel & Chief Risk Officer, Chief Operations Officer, GM – Strategy and Marketing, Chief Actuary, GM Human Resources and GM Distribution

Chubb Life's strategy focuses on customers and the digital future of New Zealand. Our multi-channel distribution model allows us to reach customers through a variety of approaches. In addition to focusing on the opportunities presented by our multi-channel model, our strategy focuses on:

- Creating products that are innovative and support our customers to make informed decisions about their life insurance, reflecting their specific needs and lifestyles.
- Adopting technologies and platforms that make it easy for our customers to do business with us.
- Continuously reviewing and improving the way we operate, seeking out synergies that aid us to be more efficient and reduce costs.

How climate change is impacting Chubb Life today

To understand the impacts of climate change on Chubb Life, we first considered the events of 2023. 2023 was a challenging year where significant weather events had devastating effects on individuals, families and communities. We have included, for the purposes of this reporting, all significant weather events. The National Climate Change Risk Assessment states *"New Zealand is observing gradual changes such as sea-level rise and higher average temperatures, and more frequent and severe weather events such as heatwaves, coastal flooding and changing seasonality (Ministry for the Environment, 2018)".*[3] The Ministry for the Environment stated in 2023 that *"Climate change is becoming increasingly evident in Aotearoa New Zealand. Our average and extreme temperatures have increased since pre-industrial times…Extreme weather events, such as those leading to floods and slips in Tairawhiti and Auckland, storms in Westport and Nelson, and droughts across the country, are becoming both more frequent and severe".*[4]

The serious weather events of 2023 were a salient reminder of our responsibility to our teams and to our communities to be there when they need us. We considered the events of 2023 in terms of their impacts at the personal, social, economic and environmental level. The Climate Working Group completed work to determine whether there were any physical or transitional impacts for Chubb Life that could reasonably be linked to climate change in 2023.

When we refer to physical impacts or risks, we are referring to the impacts or risks that arise directly from climate change itself. These may be acute – relating to major events, for instance – or chronic/long-term, such as changes in temperature or rainfall. By comparison, transitional impacts or risks are a result of the transition to the low-emissions, climate-resilient global and domestic economy. These tend to be impacts or risks resulting from the economic, regulatory, social, technological, and legal responses to climate change.

Current physical impacts

Our corporate operations did not experience any material physical impacts from climate in 2023. There were two instances in which the Auckland office was not available due to serious inclement weather. During these significant events, we also encouraged staff to prioritise their safety and wellbeing. As a result, there was minor disruption to our usual operations. However, we believe Chubb Life is well positioned for the present day operational impacts of climate change due to our approach to remote work and our distributed work force. We were able to maintain our operations without interruption from climate-related impacts throughout 2023.

We also did not experience a rise in customer claims that we could attribute to climate related events in FY23.

Current transition impacts

The impact of climate change on our operations has been, and will continue to be, the need to adapt to climate change. We are continuing to utilise resources to make changes to our culture, strategy and risk management practices so that we are prepared for ongoing developments from climate change. We are exploring changes to the way we approach the future of our business so that our customers and teams can continue to be assured of our support.

Understanding the future of New Zealand's climate

Scenario analysis is a process for systematically exploring the effects of a range of plausible future events under conditions of uncertainty. The FMA refers to it as "a creative and primarily qualitative process".[5] Scenario analysis presented a unique opportunity for Chubb Life to consider the future of our business. We adopted a standalone, multi-stage process to help ensure that we were able to explore an uncertain future.

Via our Financial Services Council membership, we participated in the preparation of industry scenarios. These consider three alternative futures:

- **Orderly – 1.5° C:** *The Orderly scenario represents collective action towards a low carbon global economy. In this scenario, there are steady and constant societal changes related to technology, policy, and behaviour to support the transition to*

[3] https://environment.govt.nz/publications/national-climate-change-risk-assessment-for-new-zealand-main-report/
[4] https://environment.govt.nz/publications/our-atmosphere-and-climate-2023/
[5] FMA Information Sheet: Climate-related Disclosures – Scenario Analysis

a lower emissions economy. This is matched by an increasing carbon price that reinforces low carbon behaviour change. The coordinated and timely action around the world to curb greenhouse gases prevents the worst predicted impacts of climate change, however, the long-term chronic impacts from historic greenhouse gas ("GHG") emissions still occur, although not severely. Overall, based on the literature review and stakeholder engagement, this scenario represents a medium level of transition risk and a low level of physical risk relative to the other scenarios.[6]

- **Too Little Too Late – >2° C:** *The Too Little Too Late scenario represents a misaligned and delayed transition towards a low carbon economy between different parts of the world. In this scenario, some countries are early movers on the transition to a low emissions economy, introducing policy that brings about net zero emissions by 2050. In other parts of the world, however, there is very little action towards a low emissions future with fossil fuelled development continuing throughout much of the remaining first half of the century. From mid-century, global efforts to address climate change begin to align and exceed those by the early movers. Large increases in carbon price will drive a rapid improvement in low emissions technology efficacy and uptake. This shift is partly driven by the increasing evidence and awareness of the social, economic, and environmental degradation caused by a continued increase in fossil fuelled development. Despite making a concerted effort to reduce emissions and move to a low emissions economy at mid-century, the changes come too late to prevent wide ranging acute and chronic physical climate impacts. Overall, based on the literature review and stakeholder engagement, this scenario represents a high level of transition risk compared to the other scenarios and a medium level of physical risk compared to the other scenarios.*[7]

- **Hothouse– >3° C:** *This scenario represents minimal action towards a low carbon global transition. Despite increasing levels of social, economic, and environmental degradation, there is little shift in social and political traction towards a low emissions future. As a result, there is little behaviour change and a lack of low carbon emissions technology development. This leads to a continued and increasing level of fossil fuel use, strong globalisation, increasing consumption and materialism. The impact of these activities continues to drive emissions higher throughout the remaining 21st century leading to significant materialisation of acute and chronic physical risks. In the first half of the 21st century this physical risk sees increasing severity of extreme weather which is accompanied by rising sea levels in the latter half of the 21st century. This threatens coastal developments worldwide, placing pressure on global relations. Overall, this scenario represents a low transition risk and a high level of physical risk when compared to the other scenarios.*[8]

For each scenario we assessed potential short-term (1-3 years), medium term (5-10 years), and long term (30+ years) impacts. The short to medium term time frames align with our strategic planning horizons (of approximately five years). The long-term timeframe is not linked to our strategic planning or capital deployment, but provides an interesting opportunity for us to consider risks and opportunities in a timeframe that aligns with the long term nature of the life insurance policies we write. Further information about the scenarios, time horizons, and the assumptions supporting the scenarios, is set out in Appendix A.

Our scenario analysis took into account the extent of the Chubb Life value chain that has a direct impact on our business. This included considering the design, manufacture and distribution of our product, as well as key stages in the customer lifecycle (represented by services provided by Chubb Life, such as claims and fulfilment), and key external elements such as providers of vital infrastructure and third party services. In the future, we will consider doing deeper analysis of some elements of our value chain, such as third-party suppliers, to understand whether there are indirect impacts that could be material in some scenarios.

In addition to the industry scenarios, our Risk and Compliance team led internal research to deepen our understanding of our alternative futures, including the impacts specific to New Zealand in terms of both physical and transitional impacts. We also considered factors specific to Chubb Life, including our value chain (as described above) and the distribution of our customers across New Zealand. We added details by setting out and testing broad assumptions about our business, including our likely distribution models and the likely behaviour of our closest competitors.

We used this information to develop workshops for our Climate Working Group, where they worked through different scenarios and discussed possible risks and opportunities arising in each one. The outcomes of these workshops were then shared and discussed with the full senior leadership team and a subcommittee of the Board, as well as the Chubb Global Climate Officer. Finally, the Risk Committee of the Board reviewed the proposed outcomes of our scenario analysis.

What climate change presents for Chubb Life

As a life insurer, Chubb Life's business is focused on the long-term protection of our customers. When considering the risks and opportunities presented by climate change, we took into account our responsibilities to our current and future customers.

[6] Climate Scenario Narratives for the Financial Services Sector, EY and FSC, page 29
[7] Climate Scenario Narratives for the Financial Services Sector, EY and FSC, page 38
[8] Climate Scenario Narratives for the Financial Services Sector, EY and FSC, page 49

It is still somewhat uncertain what the climate in New Zealand will look like in the future. Our scenario analysis allowed us to consider a range of possibilities and identify a number of risks and opportunities. Over the next five years we will be focused on material risks and opportunities. We continuously review our risk landscape (described in Risk Management) as well as our strategy and will continue to evolve our view of our material climate-related risks and opportunities.

The opportunity to support our customers and communities

Chubb Life has a customer-centric and technology driven strategy. We believe that leveraging this strategy in the right way will create opportunities to support customers and our communities in a climate-change future.

At present we have identified two material opportunities for Chubb Life in the transition to a low-emissions, climate-resilient future:

- Customers' needs, and the ways we engage with our prospective customers, are likely to change in the future as ways of living and working are impacted by climate change. Exploring the data we hold about our customers and their preferences presents an opportunity to provide innovative, targeted life insurance solutions via the right approach.
- We may also be able to use data to understand our customers' own exposure to climate change in the future, so we can support our customers to understand and plan more broadly for their own climate future.

We have assumed that investing in understanding our customers, and supporting them to adapt to climate change, will provide us with longer term benefits by supporting rates of new business and the management of both claims and lapse rates.

We expect that this investment will mean that over time our customer feedback is positive, future claims experience is improved, and our overall profitability is supported due to retention of existing customers and the onboarding of new customers who prefer our approach and product. However, the impacts of this opportunity are not yet quantifiable, as they depend in part on the trajectory of climate change and in part on the nature of the decisions we make about how to implement both Chubb Life's strategy and the actions needed to realise our climate opportunities.

Physical risks and anticipated impacts

We are proactively controlling our corporate operations' exposure to acute physical risks from climate change, such as flooding and landslides, by ensuring we have appropriate ways of working including business continuity practices and support for our teams. At present, and over the short term, we do not expect to be materially impacted by these risks. However, over the medium and long term, and particularly if temperature increases exceed two degrees, we anticipate a number of potential impacts on our corporate operations as these acute events become more severe. These include:

- Flooding and other acute physical risks could lead to increased insurance costs for Chubb Life and potential costs for retreat/adaptation, even where Chubb Life facilities are not directly impacted.
- Direct impacts on staff from acute physical events could have indirect impacts on Chubb Life's ability to serve customers, with negative impacts on customer retention and behaviour.
- Potential impacts on our ability to acquire new customers and therefore possible impacts on Chubb Life's profitability as a result of challenges in the distribution model from weather events.'

Physical risks arising from climate change can also be chronic, due to longer term shifts in climate patterns. These include persistent high temperatures, rising sea levels, and changes in rainfall. New Zealand will experience all of these, and they are expected to have a detrimental effect on human morbidity and mortality, impacting our customers. The Royal Society has published its evidence summary Human Health Impacts of Climate Change for New Zealand, which describes a number of health impacts. We have had reference to these in considering climate-related risks.

At this stage limited quantitative research is available and it is therefore difficult to quantify the changes to life in New Zealand, or the impact on Chubb Life and its customers, with sufficient certainty. However, we reasonably expect that as with acute physical risks, the risks associated with chronic climate change will materially increase where temperature increases are higher.

We expect those risks will largely emerge for Chubb Life as:

- There may be changes in claims experience as overall health declines, including changes to mental health due to climate anxiety and stress induced by changes to livelihood due to climate impacts. It is relevant that mental health claims can have a longer claim period than other types of claimable events.

- The potential for reduced household income of customers due to systemic economic issues, as well as increased costs required to respond to climate events (such as general insurance, moving costs, costs to repair assets). We expect it will become more difficult for customers to prioritise life insurance in this changing economic environment.

The combined effect of these risks could be felt as an impact on profitability and solvency over the longer term. This is difficult to quantify with the information currently available. Our Actuarial team will continue to monitor the available data and will include changes to future life expectancy and morbidity in relevant models and assumptions.

Transition risks and anticipated impacts

New Zealand has made a commitment to reduce greenhouse gas (GHG) emissions and transition from fossil fuels, which is reflected in the creation of the Climate Change Response Act 2002 and in particular, the amendments made by the Climate Change Response (Zero Carbon) Amendment Act 2019, as well as its ratification of the Paris Climate Accords in 2016. We are therefore anticipating significant policy, legal, technology and market changes to support mitigation and adaptation. We support the efforts to reduce the impact of climate change, but the transition to a lower-carbon economy does present some risk to Chubb Life.

The regulatory and policy changes required to transition to a low carbon economy and to limit climate change will come at a financial cost to all New Zealanders. We anticipate that the transition to a climate future may be relatively disorderly, due to the significant number of stakeholders and the wide range of changes needed to make this transition effective. At this stage, with limited information available, we have not identified any material future costs of regulatory change for Chubb Life. However, we expect that for some customers this will mean life insurance is difficult to prioritise. This could, in some circumstances, have a negative effect on new business and could increase lapse rates. These changes could impact profitability.

As with physical risk, the severity and likelihood of the risks we have identified vary from scenario to scenario, and they are not presently considered to be material for our business. We will continue to review our risk position over time so we can respond proactively to risks as they become more certain.

We consider our short term transition risks to be limited at this stage to risks arising from a failure to appropriately acknowledge, engage with, and plan for climate change itself. Our view is that New Zealanders reasonably expect that their financial service providers including their insurers will be responsible corporate citizens and will do the right thing to support the transition to a low carbon economy.

What we're doing to prepare

Chubb Life's work in 2023 has enabled it to begin its climate transition planning, and to integrate this planning in its strategy and risk management practices. The future is uncertain, and so the first stage of our transition planning incorporates a focus on building systems and processes that allow us to properly understand and respond to the evolving nature of climate change, and its direct and indirect impacts, as well as objectives that reflect our focus on our employees and our customers.

In 2023, we set five objectives for our transition planning through 2024, and have identified how we intend to measure our success at achieving these objectives.

Objective	Reasoning	Measurement
Identify ways to educate and support customers' and our people's adaptation/resilience to climate change	Customers are at the centre of everything Chubb Life does. We believe that supporting customers to think constructively about their future in a changing New Zealand supports them both physically and mentally.	1. We will schedule workshops and other internal work to determine ways in which Chubb Life can promote climate-positive action and provide accessible information to customers.
Investigate the data we will need in order to achieve our aspirations around climate-related innovation in product design and offering so we can support outcomes for our customers	Customers will need products that are competitively priced and which recognise their particular environmental circumstances. We capture key data that will support us to develop these products and refine our distribution model; defining and capturing the additional data we need is a key next step to strengthening this.	1. We will work on scoping of critical data elements that are required in order to appropriately segment customers. 2. Subject to the progress on scoping critical data elements, we will prioritise work to collect or access the required data, in accordance with existing internal processes.
Embed and evolve our approach to assessing the progression of climate change, and to reviewing and updating our view of our climate-related risks and opportunities	Taking this action will strengthen our preparedness for the changes to the climate, and will help to ensure we can continue to support New Zealanders in the longer term.	1. Our processes for reviewing evolving research into climate change and its impacts will be fully embedded in all relevant teams. 2. Our processes for risk and opportunity analysis and assessment will be fully embedded into all relevant stages of our governance structure. 3. We will work on processes to ensure that any projects and change effort launched through 2024 will adequately consider climate risks and opportunities in their design and implementation.
Review our emissions to understand where we can make effective changes to our business model to reduce our environmental impact, including ways in which we can support our employees to make positive climate choices	We believe we can transition away from some sources of GHG emissions, and make overall cultural changes to reduce our impact.	1. We will review policies for work-related travel, particularly flights and taxis, to quantify opportunity for reduced emissions. 2. We will review our corporate fleet and work towards establishing a timeline for the transition to hybrid or electric vehicles. 3. Employee-led Green Team will identify key initiatives to encourage a reduction in waste. 4. The Climate Working Group will undertake work to investigate GHG emissions targets for Scope One and Scope Two emissions, in coordination with Chubb Limited.
Review management remuneration and establish the appropriateness of incorporating performance metrics relating to climate	In some industries it may be appropriate to link climate outcomes to management remuneration, in order to help ensure the right level of focus. It's important that our approach to this is effective and meaningful in the context of our core business.	1. Any potential performance metrics will be reviewed and evaluated, in coordination with Chubb Limited and in line with our usual processes relating to management remuneration and performance.

We have begun our work on some of our five objectives, for example, in relation to embedding and improving our approach to assessing the progression of climate change, by making updates to our reporting processes and content. Work on the objectives will continue throughout 2024 with input and oversight from the Climate Working Group, and with reporting on progress via the SLT RCF and the Risk Committee.

It's important that Chubb Life is properly positioned to expend capital as needed on its management of climate-related risks and opportunities. In 2023, we completed scenario analysis and identified our climate-related risks and opportunities for the first time, and these were provided to the Board for the purposes of its Strategy Day so that they could be considered as part of our overall strategic view. Decisions about capital and funding that follow the definition of our strategy are therefore informed by climate risks and opportunities. At this stage the impacts of the risks and opportunities we have identified do not require investments outside of the overall investment in our strategic goals.

Risk Management

Chubb Life's over-arching Risk and Compliance Management Framework sets out Chubb Life's approach to identifying, assessing, and managing all risks, including climate-related risks. Under the Framework, Chubb Life first defines its appetite for certain risks and then applies that appetite across its business.

Our approach to managing risk (including climate-related risk) considers materiality, likelihood, and the estimated time that the impact of a risk may arise within. Risks, including climate-related risks, are reviewed on an ongoing and annual basis to establish the top risks that are relevant to the business, to help ensure that our risk management is focused on key areas of potential impact. Top risks are then subject to monthly review and discussion by the full senior management team. Climate Risk is considered a top risk and appears on the Chubb Life Risk Profile on a monthly basis.

In addition to its position as a top risk, Chubb Life also analyses the various sub-risks that make up Climate Risk as a whole. These include both physical and transitional risks. By understanding the nuance of our exposure to these sub-risks, we can better understand our position in relation to climate risk overall and we can take a more targeted approach to risk mitigation strategies.

Chubb Life has undertaken scenario analysis (as described in Strategy) to inform its view of the likely physical and transitional risks arising from climate change over short-term (1-3 years), medium term (5-10 years), and long term (30+ years) time horizons. We will continue to complete scenario analysis as a key risk identification tool in the future, so that we can appropriately adapt our view of the likely material risks (and opportunities) arising from climate change.

In particular, we have developed a specific methodology for reviewing climate-related risks, which leverages elements of our existing Risk and Compliance Management Framework. This methodology requires us to identify any changes to our business, value chain, or operating environment (including climate-related changes, such as new information arising from research) and use these inputs to challenge our existing assessment of the likely impact and timing of climate-related risks. This approach also supports the identification of new or emerging risks. We will use and refine this methodology through 2024.

Chubb Life uses risk rating methodologies that account for the likelihood, severity, likely speed of onset, and complexity of its risks, and undertakes analysis of its mitigation or adaptation strategies for its key risks. In particular, the likelihood analysis requires us to consider the likelihood of events, out to a maximum of 50 years.

As described on page 9, during the identification and assessment of climate-related risks, we have taken into account the extent of the Chubb Life value chain that has a direct impact on our business, such as product development, marketing, distribution and sales, underwriting, claims and policy administration as well as various support activities such as technology and financial management. We do not consider our whole value chain as we do not have a detailed view into some elements of our value chain such as: our third party suppliers, including reinsurers and providers of services, tools and materials; and distribution of materials related to our intangible products, such as communications at this stage. We are mostly focused on risks that relate directly to our core business.

We use these methods to support our analysis of the more detailed climate-related risks identified from scenario analysis. We also expect to adopt additional tools to identify and assess our risk as the science relating to climate change continues to advance.

The climate-related risks are regularly reviewed by the Risk and Compliance function, and then presented to the SLT Risk and Compliance and the Board's Risk Committee as described in pages 5 to 7. The analysis of climate-related risks is then reflected in the overall aggregated assessment of Climate Risk as a top risk.

Metrics and Targets

GHG Emissions

Information about our GHG emissions in the year ending 31 December 2023 is set out at Appendix B of this Climate Disclosure Statement.

Future metrics and targets used to measure risks and opportunities

In future we expect to track additional metrics as part of our oversight of emerging climate risks and opportunities that are specific to the life insurance industry. At present there does not appear to be consensus as to what appropriate metrics will be; however, they will likely include Probable Maximum Loss of insured lives, and total amount of monetary losses attributable to a definable category of insurance payouts. In order to support proper industry metrics, it will be important to ensure that both catastrophic and chronic mortality and morbidity events are measured, and that life insurers are also able to properly identify deaths linked to climate change.

The cost of risks and opportunities

Having analysed our transition and physical risks, we have considered the vulnerability of our assets and business activities, for example, resulting from increases in insurance premiums for, and physical impacts to, business premises, and disruption to services resulting from climate-related weather events. We have assumed that the effects of climate change will continue to aggregate incrementally, and that New Zealand will not experience a climate-related catastrophe with a significant loss of human life in the short term. We consider there is too much uncertainty at present as to the likely mortality effects of chronic physical risks, such as rising temperatures or rainfall, and so we have not taken these into account when assessing our exposure.

We have also assumed that we will continue to take action to address the shorter term risks we have identified, in alignment with our existing approach to risk management. Based on those assumptions, we don't currently consider that our financial exposure to climate-related risks is material.

Similarly, the climate-related opportunities we have identified to date are closely aligned to our existing overarching strategic goals and operational plans. Because of this, Chubb Life has not deployed any capital expenditure targeted at climate related opportunities specifically and at this stage there is no material alignment of assets to climate-related opportunities specifically. In addition, we do not currently deploy material amounts of capital towards climate-related risks.

As transition planning and climate strategies evolve over the next few years we anticipate it will be more meaningful to target capital expenditure towards climate-related risks and opportunities.

Targets and performance indicators

Our initial focus is on further developing our transition plan to support our customers and our business to transition to a low-emissions future. Accordingly, the key performance indicators we have chosen focus on our ability to implement our transition plan and are set out at page 12. We expect to update these in 2024 with additional future-focused targets and to report progress against those in future years.

Appendix A: Scenario Narratives

Chubb Life was a member of the FSC's Climate Working Group, which was involved in the development of the climate scenario narratives for the financial services sector. The use of sectoral scenarios allows consumers to more easily compare disclosures.

The process to determine the scenario narratives followed five stages:

1. Engagement of stakeholders, including the establishment of the working group and the Steering Committee.
2. Setting the focal question, which included determining the time horizons and key categories of climate-related risk.
3. Identifying driving forces, utilizing STEEP analysis. The STEEP analysis tool is a framework for assessing how external environmental considerations will impact a company's business plan. It provides a structure for thinking through the social, technological, environmental, economic and political factors in a future scenario. This phase included desktop research to identify the most appropriate scenarios and data sets.
4. Selected the scenarios and identified risks, opportunities and their pathways. Work was undertaken with the members to identify the key climate-related risks, and the impacts of these risks under different scenarios, and
5. Draft and revising the narratives.

The scenarios are summarized in the table below:

Objective	**Orderly** **1.5° C**	**Too Little Too Late** **>2° C**	**Hothouse** **>3° C**
Global climate and socio-economic parameters	IPCC SSP1-1.9	IPCC SSP2-4.5	IPCC SSP5-8.5
Global energy and emission pathway parameters	NGFS Net Zero 2050 IEA Net Zero Emissions by 2050	NGFS NDCs IEA APS	NGFS Current Policies IEA STEPS
New Zealand-specific climate parameters	NIWA RCP2.6	NIWA RCP4.5	NIWA RCP 8.5
New Zealand-specific transition pathway parameters	CCC 'Tailwinds'	CCC 'Headwinds'	CCC 'Current Policy Reference'
Emissions pathway	Steep and steady decline • Domestic: 47 $MtCO_2e$ by 2030, 3.8$MtCO_2e$ by 2050 • Global: NGFS Net Zero by 2050 25.9 $BtCO_2e$ by 2050, -294.82 $MtCO_2e$ by 2050 using GCAM5.3+ (NGFS)	Steady decline • Domestic: 57 $MtCO_2e$ by 2030, 22$MtCO_2e$ by 2050 • Global: NGFS National Determined Contributions (NDCs) 35.1 $BtCO_2e$ by 2050, -26.7 $MtCO_2e$ by 2050 using GCAM5.3+ (NGFS)	Minimal change • Domestic: 62 $MtCO_2e$ by 2030, 35$MtCO_2e$ by 2050 • Global: NGFS Current Policies (Hothouse) 38.6 $BtCO_2e$ by 2050, 34.3 $MtCO_2e$ by 2050 using GCAM5.3+ (NGFS)
Environmental	Average temperature increase by 2100: • Domestic: +0.7°C by 2100 (min 0.4, max 1.3) • Global: +1.4° C by 2100 (min 1.0, max 1.8)	Average temperature increase by 2100: • Domestic: +1.4°C by 2100 (min 0.7, max 2.2) • Global: +2.7° C by 2100 (min 2.1, max 3.5)	Average temperature increase by 2100: • Domestic: +3.0°C by 2100 (min 2.0, max 4.6) • Global: +4.4° C by 2100 (min 3.3, max 5.7)

Continued >

Objective	Orderly 1.5° C	Too Little Too Late >2° C	Hothouse >3° C
Policy	Progressive policy activity globally, such as the implementation of national and international emissions reduction requirements, mandatory climate-related reporting, emissions tradition schemes and carbon taxes. Carbon price: • Domestic ETS: NZ$140 in 2030, NZ$250 in 2050 • Global: US$124 in 2030, US$400 in 2050	Inconsistent application of climate policies, with some countries (such as NZ) implementing climate policy early, for example, national and international emissions reductions requirements and carbon taxes. Other countries take very little action to create policy action to incentivize a low emissions future until mid-century. Carbon price: • Domestic ETS: NZ$140 in 2030, NZ$250 in 2050 • Global: US$34 in 2030, US$50 in 2050	Reverse, revoke or roll back of climate policies by countries, such as NZ, that were early adopters of policies to reduce emissions. Policies that are currently under development by Japan, China and Australia are paused. The Paris Agreement fails as countries begin to withdraw. Carbon price: • Domestic ETS: NZ$35 in 2030, NZ$35 in 2050 • Global: US$6 in 2030, US$6 in 2050
Social	Concerted behaviour change across the population Global population: 8 billion by 2030, 8.5 billion by 2050	Increased geopolitical tensions Global population: 8.3 billion by 2030, 9.2 billion by 2050	Increasing political instability Global population: 8.2 billion by 2030, 8.6 billion by 2050
Technological Assumptions related to carbon sequestration from afforestation and nature-based solutions not included in scenario narratives	Increased research and rapid uptake of low emissions and emissions abatement technology Percent of renewable electricity of total electricity produced: • Domestic: 94% by 2030, 100% by 2100 • Global: 61% by 2030, 88% by 2050 Percent of renewable energy of total energy produced: • Domestic: 55% by 2030, 90% by 2100 • Global: 30% by 2030, 67% by 2050	Delays in development of low emissions and emissions abatement technology, restricting early moving nations' progress on decarbonization until closer to the medium term. Percent of renewable electricity of total electricity produced: • Domestic: 94% by 2030, 98% by 2100 • Global: 46% by 2030, 71% by 2050 Percent of renewable energy of total energy produced: • Domestic: 50% by 2030, 80% by 2100 • Global: 19% by 2030, 37% by 2050	Overall lack of change of technology change to support emissions reduction. By 2050, fossil fuels continue to be the dominant source of primary energy at a global level. Percent of renewable electricity of total electricity produced: • Domestic: 93% by 2030, 94% by 2100 • Global: 42% by 2030, 60% by 2050 Percent of renewable energy of total energy produced: • Domestic: 48% by 2030, 61% by 2100 • Global: 16% by 2030, 26% by 2050
Economic GDP (GDP % change due to chronic physical risk, acute impacts are excluded from this figure and would further negatively impact GDP)	Positive growth • NZ GDP: NZ$330 billion (-0.5%) in 2030, NZ$485 billion (-0.7%) in 2050 • Global GDP: US$176 trillion (-1.2%) in 2030, US$289 trillion (2.0%) in 2050	Significant financial impacts • NZ GDP: NZ$329 billion (-0.7%) in 2030, NZ$477 billion (-2.3%) in 2050 • Global GDP: US$175 trillion (-1.6%) in 2030, US$274 trillion (-2.3%) in 2050	Surmounting costs • NZ GDP: NZ$329 billion (-0.7%) in 2030, NZ$475 billion (-2.6%) in 2050 • Global GDP: US$175 trillion (-1.6%) in 2030, US$273 trillion (-5.7%) in 2050

IPCC	Intergovernmental Panel on Climate Change	**CCC**	Climate Change Commission
SSP	Shared Socioeconomic Pathways	**$MtCO_2e$**	Metric tonnes of CO_2 equivalent
NGFS	Network for Greening the Financial System	**GCAM**	Global Change Analysis Model
IEA	International Energy Agency	**ETS**	Emissions Trading Scheme
NIWA	National Institute of Water and Atmospheric Research	**GDP**	Gross Domestic Product
RCP	Representative concentration pathways		

The sector narratives are supported by robust rationale for their inclusion. The Orderly and Hothouse scenarios are commonly used in relevant industries, and have been used in other New Zealand sectoral analyses. The Too Little Too Late scenario is not commonly used, but is considered more realistic than the "Disorderly" scenario. In order to further satisfy ourselves that the scenarios were relevant and appropriate, we reviewed the narratives against the scenario quality check factors set out in the XRB's Staff Guidance on Scenario development, as well as the express requirements of the Climate Standards. We also undertook additional research relating to climate change and its impacts from a life insurance perspective, to ensure that our understanding of the impacts on human health and life was robust. See the References at the end of this report for a list of the New Zealand-specific resources used in conducting our scenario analysis.

The nature of our business means that we must consider plausible but challenging narratives. The chosen scenarios ensure we consider a wide range of possible risks and opportunities that could emerge, and allow us to assess how similar risks could emerge in different ways in different scenarios. In this way, the scenarios support Chubb Life's senior management and Board to prepare for a future where the impacts of climate change could vary significantly. To support this, we made some assumptions about Chubb Life and our industry as part of our scenario analysis. In particular, we assumed that:

- our appetite for non-compliance would remain low,
- we would continue to have a similar target market for our products, and that we would (broadly) continue to offer the same product types,
- we would continue to do actuarial analysis to support pricing, and would continue to maintain statutory and shareholder funds with an external manager,
- there would continue to be a number of meaningful competitors in our market, who also consider that ESG is an important requirement (and will therefore participate fully), and
- our competitors would continue to use hybrid teams to serve their businesses.

Appendix B: Chubb Life GHG emissions reporting

Chubb Limited measures and reports on Greenhouse Gas (GHG) emissions at a Group level. In 2023, Chubb Life took measurements and submitted these for inclusion in the consolidated reporting. This can be viewed [here].

Emissions are defined as:

- Direct GHG emissions (Scope 1): emissions from sources that are owned or controlled by the company.
- Indirect GHG emissions (Scope 2): emissions from the consumption of purchased electricity, heat or steam.
- Indirect GHG emissions (Scope 3): emissions that occur as a consequence of the company's activities but from sources not owned or controlled by the company.

The emissions that Chubb Life measures and reports are set out in the table below.

	Emissions sources measured by Chubb Life	Gross emissions in metric tonnes of CO_2e in 2023 (base year)	Data source and methodology	Uncertainty
Scope One	Direct emissions from stationary and mobile combustion of fuels, and refrigerants.	155.5	Calculation based on transportation mobile sources (gasoline, diesel and jet fuel), stationary combustion (natural gas, distillate and residual fuel oils), fugitive refrigerant emissions, with appropriate emissions factors applied to each source.	It is assumed that the data represents a complete and accurate account of all fuel purchases. It is assumed that staff used required processes for acquiring fuel for fleet vehicles.
Scope Two	Indirect emissions from purchased electricity, steam, and chilled water (location-based).	49.1	Calculation based on purchased electricity and emissions factor.	It is assumed meterage data is complete. Due to the timing of billing, [December 2023 figures were derived as an average of consumption for the previous 12 months.]
Scope Three	Indirect emissions from commercial air travel. Other sources of scope 3 emissions are not currently measured by Chubb Life.	195.18	Calculation based on employee business travel and emissions factor.	It is assumed the data is complete and accurate. Staff are required to book via our internal travel provider.
	Total	399.78		

Continued >

Approach to GHG emissions reporting

We have relied on the adoption relief in NZ CS 2 relating to Scope 3 reporting in 2023 for our Scope 3 emissions sources, except air travel as the metrics were able to be quantified with appropriate levels of accuracy. This means that we have excluded the following Scope Three emissions sources: purchased goods and services, capital goods, fuel-related and energy-related activities, upstream transportation and distribution, waste generated in operations, employee commuting, upstream leased assets, downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises, and investments. Chubb Life does not disclose any emissions related to its customers' emissions.

In measuring GHG emissions, Chubb Limited uses an operational control approach, which is then also utilized in respect of Chubb Life. The boundaries include all locations for which we hold a deed or lease. Chubb Life's locations are directly-metered, and so we have direct access to GHG emissions data for our locations. We also collect data regarding fleet vehicles (owned or leased) and business travel.

Chubb Limited uses a methodology 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 the disclosed Scope 3 GHG emissions.

Emission factors for direct and indirect emissions were derived from the Climate Leaders Inventory Guidance documents developed by the US Environmental Protection Authority. Grid average emission factors for indirect emissions, including electricity, were derived from the International Energy Agency for locations outside the US, which are updated annually. Emission factors for Scope 3 – Business Travel emissions, including air and rail travel, were derived from the UK's Department for Environment, Food and Rural Affairs, which updates them annually. These sources are considered the most comprehensive models for estimating GHG emissions. GHG emissions were converted to CO_2 equivalents, using global warming potential (GWP) conversion factors found in the Intergovernmental Panel on Climate Change Fifth Assessment Report (AR5). Chubb Limited (and therefore Chubb Life) does not use an internal emissions price.

Emissions intensity

Chubb Life has calculated the intensity of its emissions relative to its number of full time employees.

Metric	2023
Total number of full-time employees	339 as at 31 December 2023
Total emissions for Scope One and Scope Two (tonnes of CO_2e)	204.6
GHG emissions intensity per employee (tonnes of CO_2e)	0.60

Setting targets for GHG emission reduction

This is the first time Chubb Life has properly measured and analysed the impacts of our operations in terms of GHG emissions, and begun identifying ways to reduce our impact. It's important to Chubb Life that our approach to climate disclosures is principled and founded on proper analysis and challenging conversations with management and the Board.

We have outlined our five objectives for our transition planning on page 12 of this report. This includes a review of our emissions so we can understand where we can make effective changes to our business model to reduce our environmental impact. We have set out four actions which we will complete in 2024 to support this review. Following the conclusion of our review, we expect to be in a position to share robust, realistic targets with our stakeholders.

Our belief in the importance of reducing our emissions is supported by the approach taken by our parent company. In 2019, Chubb Limited established a goal to reduce its Scope 1 and Scope 2 emissions by 40% by 2025 against the baseline of its 2019 emissions.. It achieved this goal early, and is now working to establish new GHG reduction goals based upon its ability to procure renewable energy and plans to convert the corporate vehicle fleet to hybrid electric vehicles.

Assurance

Chubb Limited reported at a consolidated level certain greenhouse gas emission metrics including Scope 1 Emissions, Scope 2 Emissions (Market-Based), Scope 2 Emissions (Location-Based), and Scope 3 Emissions (Business travel) for the year ended December 31, 2023. The full report is available at Chubb 2023 Sustainability Report [https://s201.q4cdn.com/471466897/files/doc_financials/2023/ar/chubb-limited-sustainability-report-2023.pdf].

References

- IPCC, 2022: *Climate Change 2022: Impacts, Adaptation, and Vulnerability. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change* [H.-O. Pörtner, D.C. Roberts, M. Tignor, E.S. Poloczanska, K. Mintenbeck, A. Alegría, M. Craig, S. Langsdorf, S. Löschke, V. Möller, A. Okem, B. Rama (eds.)]. https://www.ipcc.ch/report/ar6/wg2/
- Task Force on Climate-related Financial Disclosures. June 2017. *Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures.* https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf
- Task Force on Climate-related Financial Disclosures Knowledge Hub https://www.tcfdhub.org/
- Greenhouse Gas Protocol. *A Corporate Accounting and Reporting Standard: Revised Edition.* https://ghgprotocol.org/corporate-standard
- UN Environment Programme. 2023. The Climate Risk Landscape: A comprehensive overview of climate risk assessment methodologies. https://www.unepfi.org/themes/climate-change/2023-climate-risk-landscape/
- World Economic Forum. 2023. Global Risks Report 2023. https://www.weforum.org/publications/global-risks-report-2023/
- World Economic Forum. 2019. *Insight Report: How to Set up Effective Climate Governance on Corporate Boards: Guiding Principles and Questions.* https://www3.weforum.org/docs/WEF_Creating_effective_climate_governance_on_corporate_boards.pdf
- Gasparrini A, et al. *Projections of temperature-related excess mortality under climate change scenarios.* Lancet Planet Health. 2017 Dec;1(9):e360-e367. https://pubmed.ncbi.nlm.nih.gov/29276803/

New Zealand-specific resources

- Ministry for the Environment. 2020. *National Climate Change Risk Assessment for Aotearoa New Zealand: Main report – Arotakenga Tūraru mō te Huringa Āhuarangi o Āotearoa: Pūrongo whakatōpū.* https://environment.govt.nz/assets/Publications/Files/national-climate-change-risk-assessment-main-report.pdf
- Ministry for the Environment. 2022. *Aotearoa New Zealand's first national adaptation plan* https://environment.govt.nz/publications/aotearoa-new-zealands-first-national-adaptation-plan/
- Ministry for the Environment. 2022. *Measuring emissions: A guide for organisations: 2022 detailed guide.* https://environment.govt.nz/publications/measuring-emissions-a-guide-for-organisations-2022-detailed-guide/
- Ministry for the Environment. 2018. Climate Change Projections for New Zealand: Atmosphere Projections Based on Simulations from the IPCC Fifth Assessment, 2nd Edition. Wellington. https://environment.govt.nz/publications/aotearoa-new-zealand-climate-change-projections-guidance/
- Ministry for the Environment. 2022. Interim guidance on the use of new sea-level rise projections. Wellington. https://environment.govt.nz/publications/interim-guidance-on-the-use-of-new-sea-level-rise-projections/
- Climate Change Commission. 2021. *Ināia tonu nei: a low emissions future for Aotearoa: Advice to the New Zealand Government on its first three emissions budgets and direction for its emissions reduction plan 2022-2025.* https://www.climatecommission.govt.nz/public/Inaia-tonu-nei-a-low-emissions-future-for-Aotearoa/Inaia-tonu-nei-a-low-emissions-future-for-Aotearoa.pdf

- McKim, L. (2016) *A systematic review of recent research: Implications for policy and management, and tools to support adaptation decision making in New Zealand.* Prepared for the New Zealand Climate Change Research Institute, Victoria University of Wellington as part of the Climate Change Impacts and Implications (CCII) for New Zealand to 2100 research programme. https://niwa.co.nz/sites/niwa.co.nz/files/RA4-Review-of-recent-research.pdf
- Bodeker, G., Cullen, N., Katurji, M., McDonald, A., Morgenstern, O., Noone, D., Renwick, J., Revell, L. and Tait, A. (2022). *Aotearoa New Zealand climate change projections guidance: Interpreting the latest IPCC WG1 report findings.* Prepared for the Ministry for the Environment, Report number CR 501, 51p https://environment.govt.nz/assets/publications/Climate-Change-Projections-Guidance-FINAL.pdf
- NIWA. 2022. *Aotearoa New Zealand Climate Summary: 2021*. Wellington https://niwa.co.nz/climate/summaries/annual-climate-summary-2021
- NZ SeaRise. Public Tool for sea level rise in climate change scenarios. https://www.searise.nz/
- Royal Society. 2017. *Human Health impacts of Climate Change for New Zealand: Evidence Summary.* https://www.royalsociety.org.nz/assets/documents/Report-Human-Health-Impacts-of-Climate-Change-for-New-Zealand-Oct-2017.pdf

IFRS resources

- IFRS Educational material. July 2023. *Effects of climate-related matters on financial statements* https://www.ifrs.org/content/dam/ifrs/supporting-implementation/documents/effects-of-climate-related-matters-on-financial-statements.pdf