New Zealand Climate Disclosures 2025

Chubb Life Insurance New Zealand Limited

Contents

Climate-related disclosures for the financial year ended 31 December 2025

This is the third Chubb Life Insurance New Zealand (Chubb Life) climate related disclosure under the Aotearoa New Zealand Climate Standards (Climate Standards). It relates to the financial year ended 31 December 2025.

Chubb Life is a member of the Chubb Group of insurance companies. Chubb Group acknowledges that:

- The world's energy needs are growing as societies develop and digital revolution advances;
- Human activities continue to contribute to climate change; and
- Transitioning to a lower-carbon economy must be orderly and balanced with the need for energy security and affordability.

Signed for and on behalf of the Board of Directors

Paul Brock
Director
16 April 2026

Linley Wood
Director
16 April 2026

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 provision 2, which exempts Chubb Life from disclosing anticipated financial impacts of climate-related risks and opportunities on Chubb Life.
- Adoption provisions 4 and 5, which exempt Chubb Life from disclosing all of its Scope 3 Greenhouse Gas (GHG) emissions and comparative data for those emissions. We have disclosed one subset of Chubb Life's indirect Scope 3 emissions, being its emissions from commercial air travel for the 2025 financial year, and for the two prior years.
- Adoption provision 7, which exempts Chubb Life from reporting an analysis of trends in relation to those Scope 3 GHG emissions which it has not disclosed.
- Adoption provision 8, which allows Chubb Life to exclude its limited Scope 3 GHG emissions disclosures from the scope of its assurance engagement for the 2025 financial year.

We aim to quantify the anticipated financial impacts of climate-related risks and opportunities on Chubb Life when our understanding of the relevant risks and opportunities relating to the life insurance sector and the Chubb Life business improves.

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, as well as 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 current understanding of future climate related events, risks, opportunities, impacts and strategies as at 16 April 2026. Chubb Life has sought to provide a reasonable basis for forward-looking statements and will progress our response to climate-related risks and opportunities over time, but are constrained by the novel and developing nature of this subject matter. We will report our progress each year, but we caution reliance on aspects of this report which are 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. To the greatest extent permitted by law, Chubb Life disclaims responsibility for any loss suffered in reliance on the information in this report.

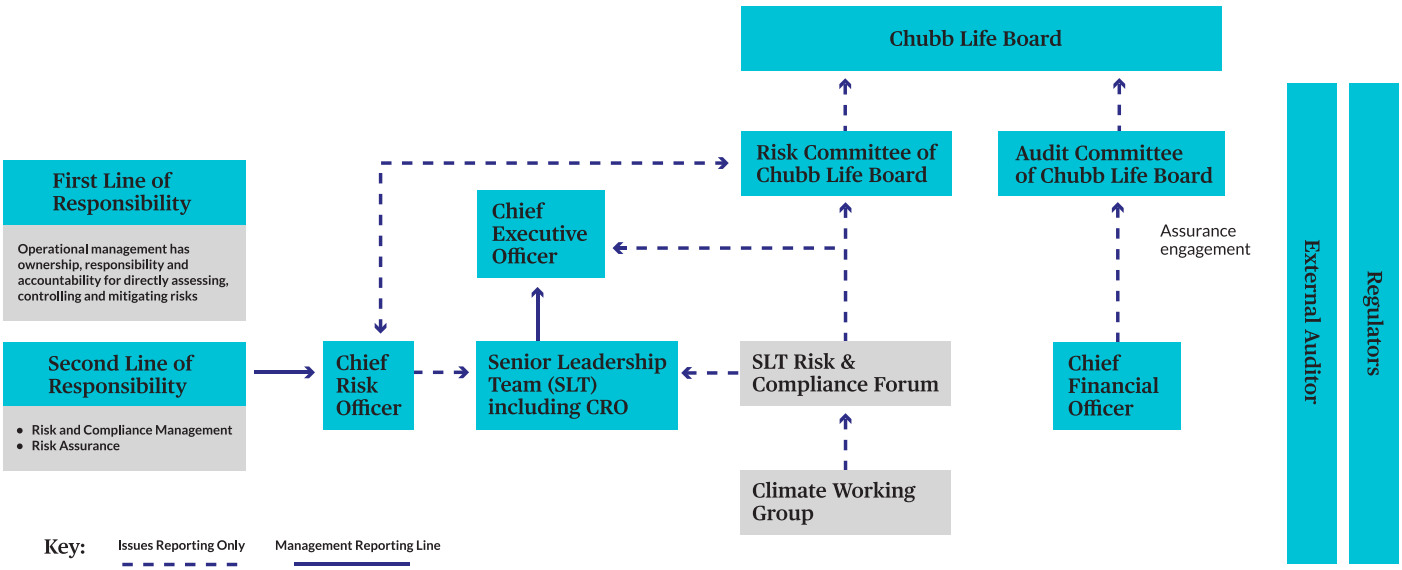
About Chubb Life

Chubb Life is one of New Zealand's leading providers of life insurance. We offer 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 approximately 270,000 customers and employs approximately 350 people across New Zealand. We believe it's important that we understand the impact of current and emerging environmental influences, including the climate, on our customers, colleagues and business. Our strategy focuses on supporting New Zealanders to access life insurance that addresses their needs, with a focus on digital and integrated solutions.

Governance

Climate's impact is considered at all levels of Chubb Life. This includes oversight by the Board and its committees, involvement in discussions and decisions by senior management and grassroots efforts by staff-led committees.



The role of the Chubb Life Board

In 2025 the Chubb Life Board of Directors had six regular scheduled meetings. It is responsible for oversight of climate-related risks, opportunities and impacts affecting Chubb Life.

The Chubb Life Board has delegated certain responsibilities in relation to climate risk to two Board Committees. The Risk Committee, which is made up of all directors of Chubb Life, has oversight responsibility for both compliance with the Aotearoa New Zealand Climate Standards and the work to understand and respond to climate-related risks. As all directors are members of the Risk Committee, the Board can then take into account relevant reporting with respect to climate risks and opportunities when making decisions about Chubb Life's overarching strategy.

The Board retains the right to make decisions relating to climate matters, including via recommendation from the Risk Committee or the Audit Committee. The Board agenda includes a standing agenda item for the Chair of each of the Risk Committee and the Audit Committee to report on the discussions at and recommendations from their committee meetings. This includes the consideration of climate-related risks and opportunities, and annual climate disclosures. See below for more detail on each Committee's role with respect to Chubb Life's climate-related risks, opportunities and reporting. In making its decisions, and approving its reporting, the Board then takes into account evolving regulations, standards, developments and views in relation to climate risks and opportunities.

Information about the relationship between the Chubb Life strategy and relevant climate risks and opportunities is set out on page 14.

The role of the Board Risk Committee

The Board Risk Committee met four times in 2025. It receives and considers management reporting relating to current and emerging risks affecting the Chubb Life business, including climate risks and opportunities where relevant.

In 2025, the quarterly reporting to the Risk Committee from senior management included specific reporting on climate risk and regulatory developments (as discussed below under "Senior Management responsibilities"). This reporting included:

- updates on trends in climate behaviour and patterns, both globally and within New Zealand;
- information relating to climate litigation in New Zealand, specifically in regard to the risks of greenwashing; and
- updates and observations on public policy and regulation in New Zealand relating to climate change and the reporting regime.

Access to new and emerging information relating to climate that is relevant to Chubb Life, or life insurance more broadly, provides an opportunity for Chubb Life directors to consider the risks, opportunities and reporting.

At this stage, Chubb Life reports the GHG metrics required by the Climate Standards. Should new metrics be established, the Risk Committee will be responsible for reviewing and recommending to the Board for approval any metrics and targets relating to climate matters as they are developed by management, and will be responsible for reporting against any additional climate metrics and targets. Once new metrics are established, these will be allocated to a specific member of senior management, in coordination with Chubb Group, and reported to the Risk Committee. In FY25, the Risk Committee was not required to report to the Board on metrics and targets.

No climate-related targets have been approved by Chubb Life or Chubb Group as at the date of this climate disclosure. In addition, Chubb Life's remuneration policies have not to date included performance metrics relating to climate.

The role of the Board Audit Committee

The Audit Committee has responsibility for the appointment of an external assurance provider to complete an assurance engagement in relation to GHG emissions and any other matters identified for assurance. The Committee will receive the report of the external assurance provider and will accordingly make a recommendation to the Board as to its acceptance of the proposed disclosure of Chubb Life's GHG emissions, contained within Appendix B of this report. This recommendation is received once per year. The Audit Committee does not otherwise report to the Board in respect of climate-related matters.

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 2025, it met once to review the risks and opportunities arising under various scenarios (as outlined in more detail at page 10 of this report). The Climate Working Group operates independently of the governance structure, but its work to review risks and

opportunities informs inputs into the SLT Risk and Compliance Forum and Risk Committee.

Risk and Compliance Forum

The Risk and Compliance Forum is made up of the entire SLT[1] 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 to ensure compliance with the Risk and Compliance Management Framework. The majority of reporting is done via the Risk function, which is made up of the Risk and Compliance and Risk Assurance teams, although Chubb Life is increasingly transitioning to reporting from operational first line of responsibility staff. In FY25 climate-related matters were brought to the Risk and Compliance Forum's attention nine times via the Top Risks profile and the assessment of Chubb Life's risk profile. The Risk and Compliance Forum's work includes, as necessary, making recommendations to the Board Risk Committee as to the appropriate risk appetite for climate risk, assessing the level of transitional and physical risks, and providing direction and feedback to the Climate Working Group on the proposed approach to mitigating climate risk. The General Counsel & Chief Risk Officer reports on the activities and recommendations of the Risk and Compliance Forum, where relevant, via his quarterly report to the Risk Committee, his written reporting to the Board of Chubb Life, and verbal updates.

Senior Leadership Team

The SLT is also responsible for ensuring that climate risks and opportunities are brought to the Board's attention for consideration when proposing strategic activity and planning changes. Our scenario analysis indicates that it will take some time for material climate risks and opportunities to emerge for Chubb Life. Accordingly, the Chubb Life strategic plan does not currently include specific climate-related strategic initiatives.

The SLT provides oversight and approval of any proposed business initiatives, including those that may 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. SLT also receive updates on key initiatives via Steering Committees and other governance structures as appropriate.

General Counsel & Chief Risk Officer

The General Counsel & Chief Risk Officer is responsible for the development, implementation and operation of the Chubb Life Risk Management Framework, which specifically includes our appetite for climate risk and the tools we use to manage risks (for further information on this process, see Risk Management on page 14).

The General Counsel & Chief Risk Officer provides a risk report to each Board meeting and provides Climate Risk Updates to Risk Committee meetings as required. In FY25, the General Counsel & Chief Risk Officer reported to the Board on climate-related matters four times. In addition, the Risk Committee charter and workplan explicitly provides for CRO time alone with the Risk Committee.

Other members of the Senior Leadership Team

In 2025, the General Manager Strategy and Marketing was responsible for ensuring that climate is considered in Chubb Life's strategic planning and incorporated in strategic initiatives as required. The General Manager Strategy and Marketing reported to the Board through the CEO, as set out below.

Following changes to the Chubb Life operating model in late 2025, responsibility for the strategy will move to the Head of Strategy and Business Intelligence, reporting to our Chief Innovation Officer. This will include responsibility for ensuring that climate is reflected in our strategy, where relevant.

In addition to chairing regular meetings of the SLT, the CEO meets regularly with each member of the SLT. She also provides a regular CEO Update to each Board meeting, which can include additional verbal updates on the climate reporting regime and Chubb Life's strategic positioning including in relation to climate-related matters. The CEO is an Executive Director of Chubb Life and a member of all Board Committees. In FY25, in providing her updates to the Board, the CEO relied on the reporting to the Risk Committee of the Board regarding climate.

Chubb Life's approach to climate and other sustainability-related matters is informed by decisions made by its ultimate parent, Chubb Limited, which is headquartered in Zurich, Switzerland and has corporate offices in New York City. At the Group level, 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 within Chubb Limited with climate-related responsibilities include: (1) the General Counsel, who coordinates the Company's sustainability initiatives; (2) the Chief Risk Officer, who is responsible for the Enterprise Risk Management function, including risks associated with climate change; (3) the Global Climate Officer,

[1] During 2025 this included the 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.

who coordinates Chubb's climate-related strategies, including business and policy initiatives, and oversees our internal climate activities and sustainability reporting; and (4) the Head of Global Underwriting, who manages Chubb's climate-related underwriting and portfolio management processes. Various Chubb Limited 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. The General Counsel & Chief Risk Officer of Chubb Life is responsible for ensuring that Chubb Life's approach to climate risks and opportunities is coordinated with and supports the Chubb Group's global intentions. More about the Chubb Group's approach to climate-related matters, can be viewed [here] *Chubb 2025 Sustainability Report*.[2] The report provides useful background, but is not material to the disclosures in this Climate Reporting Disclosure.

Skills and Experience

The Board and Risk Committee includes Chubb Life directors with management and governance experience in other large organisations with climate reporting obligations. The directors provide input on areas where deep dive sessions are required as part of the annual planning cycle. From time to time that will include climate matters. The most recent session on climate was undertaken in December 2023, with a further session planned for 2026.

Strategy

In 2025 Chubb Life revised and updated its strategy to ensure it remained appropriately forward looking and focused on both current and emerging issues. As noted above, at this stage we have not created strategic initiatives that are specifically related to climate risks and opportunities. However, Chubb Life's strategic pillars address some of the risks and opportunities we expect to see in a climate-impacted future. For example, like many financial services providers we are focused on accessibility via digital solutions. This aligns with the opportunity to design innovative products, and may mitigate risks relating to staff availability and impacts on our distribution model arising from disruptive climate events.

The Board regularly reviews and approves Chubb Life's overarching strategy, and can take into consideration evolving views of climate risks and opportunities. More information about the relationship between the Chubb Life strategy and relevant climate risks and opportunities is set out on page 14.

How the climate is impacting Chubb Life today

The Ministry for the Environment stated in 2025 that "In Aotearoa New Zealand, we see rising air and sea temperatures, changing rainfall, more frequent droughts, accelerating sea-level rise, glacial retreat and more frequent or severe extreme weather events. These trends are expected to continue with further warming."[3]

To understand the physical impacts of the climate on Chubb Life in FY25, we sought to identify any weather related or other business continuity events that occurred during the year which had a relationship to climate.

When we refer to physical impacts or risks, we are referring to the impacts or risks that arise directly from the climate 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 changes in the climate.

Current physical impacts

We did not observe any material physical impacts from the climate on our business operations in FY25, or physical impacts on customers that related to their life insurance. Accordingly, no financial impact from physical climate impacts has been identified in FY25.

Current transition impacts

In our first Climate Disclosures for FY23 we reported that the main transitional action for Chubb Life has been, and will continue to be, the need to prepare for and adapt to changes in the climate. We have continued to devote operational resources to managing climate-related initiatives, such as our employee-led Green Team, Ride to Work initiatives and engaging with Group policies in relation to our energy usage at our facilities. However, our assessment is that these initiatives are not having a material effect on Chubb Life at this stage, and there were no material identifiable financial impacts in FY25.

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. Scenario analysis presents the opportunity for Chubb Life to consider the future of our business. In 2025 we

[2] Please note that these documents are for context only and are not considered material to this disclosure. Accordingly, they are not lodged alongside these climate disclosures.

[3] https://environment.govt.nz/publications/our-environment-2025/atmosphere-and-climate/

undertook a review of our existing scenarios to confirm their accuracy and appropriateness, with support from our Global team of experts.

Scenario Analysis

Via our Financial Services Council membership, we participated in the preparation of industry scenarios in FY23 which served as the basis of our scenario analysis. These considered 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 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.*[4, 5]

- **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.*[6]

- **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.*[7]

For each scenario we assessed potential short-term (1-3 years), medium term (5-10 years), and long term (30+ years) impacts (from a baseline year of FY23). 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, and the assumptions supporting the scenarios, is set out in Appendix A.

Our initial scenario analysis took into account the extent of our value chain that has a direct impact on our business. This included considering the design, manufacture and distribution of our products, 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 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 consider 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.

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[4] Climate Scenario Narratives for the Financial Services Sector, EY and FSC, page 29

[5] During 2024 it was reported that the average temperature (globally) over 12 consecutive months was more than 1.5 degrees Celsius higher than preindustrial times. This indicates that the plausibility of this scenario is likely declining over time. This is a mandatory scenario under CS1, and accordingly we have included it.

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

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

We used this information to develop workshops in 2023 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 initial workshops were then shared and discussed with the full SLT 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. This provided the basis of our analysis, which we have built on in subsequent years.

How we built on this work in 2025

In 2023 we first adopted a standalone, multi-stage process to help ensure that we were able to explore an uncertain future. In 2024 we reviewed and adapted our scenario analysis process to build on this previous work.[8] In 2025, our primary goal was to challenge our scenario analysis based on either the scenarios or Chubb Life's own operations changing. We also wanted to introduce additional points of view into the scenario analysis to help identify any new risks or opportunities. To achieve this we undertook the following steps:

- **Reviewed the underlying assumptions that supported the scenario analysis:** The Risk and Compliance team reviewed the assumptions that supported our industry scenarios to identify whether the parameters had changed. We sought advice from experts in our Global operations to support this review. Our shared view was that the scenarios were appropriate for use.
- **Reviewed internal and external settings that might have a bearing on the scenarios:** We then undertook a review of our business model to identify whether any changes had occurred that would mean our value chain, or our operations, would respond differently to the climate scenarios. We also refreshed our internal research on alternative futures as part of our preparation for our workshops with the Climate Working Group and SLT.
- **Held a workshop with the Climate Working Group and wider SLT:** the attendees reviewed the risks and opportunities identified in previous years and discussed possible changes in light of the scenarios and current operations.

The risks, opportunities and impacts were then incorporated into the draft climate disclosure provided to the Risk Committee for review and feedback.

Potential risks and opportunities

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 the climate, we take into account our responsibilities to our current and future customers.

The climate-related risks and opportunities we have identified since 2023 have not changed materially. We have made some changes to our presentation of this information, by taking an expanded, narrative approach which aims to provide more context for users of this disclosure.

The opportunity to support our customers and communities

Understanding our customers is at the heart of how we manage risk and how we operate. We know that some groups of people, such as older adults, may be more affected by extreme weather events like heatwaves or floods. We know it's important to deepen our understanding of our customer base so that we are well positioned to provide the best service to our customers in the future.

As our world changes with the climate, Chubb Life acknowledges there will be new opportunities to better support our customers and their families. We are working to ensure our insurance products are relevant and respond to customer needs as living and working conditions evolve. We are also strengthening our business and making it more adaptable, so we can continue to serve our customers reliably, even as risks change.

We have identified four transition opportunities across different scenarios, which we hope to address in the future:

[8] See description of this work in Chubb Life's FY24 CRD at page 10.

Opportunity description	Likely scenario	Earliest timeframe
Understanding our customers' exposure to climate risk: We believe that undertaking work that allows us to more deeply understand our customers' own exposure to climate risk, and their resulting needs and preferences, will set us up to successfully support our customers.	**Orderly scenario**	**Short term**
Providing new life insurance solutions: We believe there is an opportunity to provide innovative, targeted life insurance solutions by adapting our understanding of our target market and their needs in light of their potential exposure to climate-related risk. In addition, we think that by investing in understanding customers' exposure to climate risk, we will be able to devise ways for our customers to understand and plan more broadly for their own climate-impacted futures.	**Orderly scenario**	**Medium term**
Increasing operational resilience: In addition to these customer-centric opportunities we are also considering opportunities to run our business differently. The first of these takes an operational resilience approach, by exploring early steps to adapt to predicted climate-related risks (creating greater operational resiliency while the cost is low) as well as further reducing our own climate impacts. We expect to work closely with our Global Climate Office to identify and adopt these opportunities.	**Orderly scenario**	**Short term**
Improving our distribution model: Finally, we see an opportunity to ensure our distribution model is developed to support sales, retention and customer service even where traditional distribution and service efforts are impacted by physical climate events. This ensures we are conscious of our own actions while the market as a whole evolves.	**Too Little Too Late**	**Medium term**

We have assumed that investing in understanding our customers, and supporting them to adapt to the climate by adapting our own business operations, will provide us with longer term benefits by supporting new business volumes 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 changes in the climate and in part on 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 expect that changes to our climate, like storms and floods or heatwaves, will have both direct and indirect impacts on New Zealanders, their communities, and Chubb Life's business model. We've explained the most material risks we've identified, as well as how they might impact our customers, in the tables that follow.

What risks would we expect if there was extreme weather (acute physical risks)?

Description	Potential impacts	Timeframe and scenario
Adverse weather events It's possible in some scenarios that Chubb Life's assets could be exposed to acute physical risks like flooding. Our facilities and other assets could be impacted and may be inaccessible for extended periods.	This could increase our own insurance costs for our facilities, or could even force us to move premises.	Too Little Too Late and Hothouse _____ Medium term
Staff availability and capability challenges Staff might be impacted and unable to work due to their own homes being affected by power outages or navigating road closures. Computer systems and phone lines could be disrupted by the weather, making it harder for customers to get in touch.	There could be delays in processing claims or providing service to our customers.	
Impacts on new business and claim operations After a significant weather event, insurance companies may need to be more careful about who they can cover and how.	This could mean that it becomes more difficult for Chubb Life to offer some types of personal insurance, or that Chubb Life may need to obtain more detailed information from customers about their health and lifestyle before issuing a new policy. There could be stricter eligibility checks or longer processing times for new applications and claims.	

What we're doing to address acute physical risks:
We are proactively controlling our own operational exposure to acute physical risks from the climate, such as flooding and landslides, by ensuring we have appropriate ways of working including business continuity practices and support for our teams. Our Actuarial team is maintaining a watching brief on the impact of climate on insurance risks, so that we can adapt our operations at the right time.

What risks would we expect from longer term shifts in climate patterns, resulting in chronic risk changes?

These include persistent high temperatures, rising sea levels, and changes in rainfall. New Zealand is expected to experience all of these as a result of climate change, 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.

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 the climate will materially increase where temperature increases are higher.

Description	Potential impacts	Timeframe and scenario
Unsupportable claims experiences The climate can affect people's health. For example, heatwaves or poor air quality might impact physical health, while the stress and anxiety that comes with worrying about the future may result in impacts to mental health.	In these scenarios, customers might find it harder to keep up with their insurance payments, or might need to make tough choices about what to prioritise in their household budgets. For example: • When claims exceed our expectations our overall solvency is impacted, and over time this may mean we have to adjust the cost of cover. This can lead to increases in the cost of premiums for customers. • Broader changes to the economy might impact household incomes and the cost of living, which could lead to an increase in lapses and cancellations, and a reduction in new policies being issued. Over the longer term, this could impact the pricing of existing insurance policies. This could mean more people cancel their policies, or reduce their cover, which would impact Chubb Life's income relative to its expenses. This could be felt as an impact on Chubb Life's profitability and solvency over the longer term.	Too Little Too Late and Hothouse _____ Medium to Long term
Declining new business and retention There are risks of both short term and long term economic shifts as a result of changes in the climate. In particular, it's possible that the Government will need to create policies or regulations in the future in order to make sure our communities are safe. This could lead to longer term changes in the economy, including where there are additional costs due to new regulations or where communities need to move.		
Increases in the cost of reinsurance One of the ways we manage our exposure to claims, and protect our solvency, is through reinsurance. Much like our customers, the price we are charged for our reinsurance depends on the overall experience the reinsurers are having across all their reinsurance contracts. An increase in claims can lead to increased prices for reinsurance.	If the costs of reinsurance rise, it will be more expensive for us to provide customers with insurance. This could increase prices for customers. It is possible that the reinsurers may be unprepared to offer reinsurance for some kinds of cover. In those instances, we will be restricted in what we can offer to customers and may have to increase our prices.	Too Little Too Late and Hothouse _____ Medium to Long term

What we're doing to address chronic physical risks:

These risks are difficult to quantify with the information currently available. The Chubb Life Actuarial team will continue to monitor the available data and will include changes to future life expectancy (if any) 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 Agreement in 2016. The Government made further changes to the policy position in respect of climate change in late 2025 with proposed changes to the Climate Change Response Act 2002. We continue to support efforts to reduce emissions and the impact of climate change, and have considered the risks presented by the transition to a lower-carbon economy.

We consider our transition risks to be limited at this stage to risks arising from a failure to appropriately acknowledge, engage with, and plan for the impacts of climate change. This risk is more relevant in the short-term, and is relevant under the orderly scenario. Customers' needs and the relative priority of life insurance, as well as the ways we engage with our current and prospective customers, are likely to change in the future as ways of living and working are impacted by the climate. Failure to engage with this early enough could leave us exposed to attrition in our customer base and potentially increase our insurance risks in the long term due to anti-selection (where we become the preferred insurer of customers who are exposed to more significant risk, leading to an imbalance in our overall customer base). If engagement does not occur at all, that risk may become more pronounced over the medium to long term.

As with physical risk, the severity and likelihood of the transitional 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.

Transition Planning

Chubb Life has assessed the impacts of the identified risks and opportunities and determined these do not currently require investment in addition to the overall investment in Chubb Life's strategic goals. At this stage we are not explicitly forecasting changes to our business model or strategy in response to climate-related risks or opportunities over the planning horizon we use (five years).

However, we have prioritised a number of elements through our strategic planning process that align with our climate-related risks and opportunities. For example:

- In previous years we identified that a key pillar of our transition planning is data. We identified the need to ensure existing work on data and digital included a focus on climate related critical data elements (CDEs) such as geographical location or nature of occupation. During our operating model change we formalised our business intelligence function. This team will take the lead on data management, including work to identify and incorporate climate-related CDEs.
- As part of our new operating model Chubb Life has identified an opportunity to establish a Sustainability Squad to manage our approach to climate-related-risks and broader sustainability initiatives. This Squad will replace other employee groups that took an interest in this area, including the Climate Working Group, and will engage with our Global team to ensure alignment with our overarching approach to climate and other ESG initiatives.

These elements align with our general Chubb Life strategy, and therefore with our overarching internal capital deployment and funding decision making. We have not otherwise sought to align our transition planning with our internal capital deployment and funding decision-making processes.

Risk Management

Chubb Life's 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 agrees its appetite for certain key risks and then applies that appetite across its business.

Our approach to managing risk (including climate-related risk) considers materiality, likelihood, and impact of each risk. Risks, including climate-related risks, are reviewed at least annually to agree which risks are the top risks for the Chubb Life business. This helps ensure that our risk management remains focused on the most significant areas of potential impact. Top risks are then reviewed and discussed by the Risk Committee quarterly. In 2025, Climate Risk was considered a top risk and was included as such on the Chubb Life Risk Profile.

In addition to its consideration as a top risk, Chubb Life also analyses the various sub-risks that make up Climate Risk as a whole. These include the physical and transitional risks outlined in this disclosure report, which focus on operational risk and risks to our customers. By understanding the nuance of our exposure to these sub-risks, we can better understand our position in relation to climate risk overall and can take a more directed approach to risk mitigation strategies as required.

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.

We use these methods to support our analysis of the 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.

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 at this stage we do not have a detailed view into some elements of our value chain such as: our third- and fourth-party suppliers, including reinsurers and providers of services, tools and materials; and distribution of materials (such as customer communications) related to our intangible products. We are mostly focused on risks that relate directly to our core business.

Metrics and Targets

GHG Emissions

Information about selected categories of Chubb Life's GHG emissions in the year ended 31 December 2025 is set out at Appendix B of this Climate Disclosure.

Future metrics and targets used to measure risks and opportunities

We previously reported in FY23 and FY24 that 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, but that there did not appear to be industry consensus as to what appropriate metrics will be. This remains the position, and Chubb Life has not to date tracked additional metrics.

The financial impacts of risks and opportunities

Having analysed our physical and transition risks, we have considered the vulnerability of Chubb Life's 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 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 across all timeframes, such as rising temperatures or rainfall, and so we have not taken these into account when assessing our financial 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 have not identified any business activities or assets where the vulnerability to climate-related physical or transition risks is material.

Similarly, the climate-related opportunities we have identified to date have parallels with our strategic goals and operational plans. Because of this, Chubb Life has not deployed material capital expenditure on climate related opportunities specifically and at this stage there is no material alignment of assets or business activities to climate-related opportunities specifically. In addition, we do not currently deploy material amounts of capital, financing or investment towards climate-related risks.

As transition planning and climate strategies evolve over the next few years we anticipate we will be able to more meaningfully allocate capital and operating expenditure towards climate-related risks and opportunities.

There has been no change since FY23 in the metrics provided above in relation to:

- Assets or business activities vulnerable to transition risks or physical risks;
- Assets or business activities aligned with climate-related activities or opportunities; and
- Amount of capital expenditure, financing, or investment deployed toward climate-related risks or opportunities.

Targets and performance indicators

We have not set targets for our GHG emissions. In New Zealand Chubb Life has completed a review of potential changes to both our internal operations, and in the external environment, which are likely to impact our emissions. These include:

- Changes to our head office in Wellington, including a reduction in footprint and introduction of energy saving options at the new location. We expect to undertake a similar exercise for our Auckland office in the next six months; and
- The transition of our fleet of vehicles from petrol to HEV. In 2025 we transitioned 32 of our 39 current petrol vehicles to hybrid vehicles, thereby reducing our emissions, as detailed at Appendix B.

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 for the FSC Climate Working Group 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.

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 changes to the climate 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 2025 Chubb Life submitted information, including data relating to its electricity consumption, fuel consumption, and air travel to Chubb Limited. This data was then used by Chubb Limited to calculate both its consolidated GHG emissions, and the emissions for Chubb Life on a stand alone basis. The consolidated report can be viewed [here].

Emissions are defined as:

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

Chubb Limited reports carbon dioxide equivalent (CO_2e) emissions, which are inclusive of four (4) greenhouse gases: CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide), and HFCs (hydrofluorocarbons). Emissions data by individual gas is not disclosed as a majority of CO_2e is related to CO_2.

The emissions that Chubb Life measures and reports are set out in the table below. Chubb Life's baseline year for emissions reporting is 2023.

	Emissions sources measured by Chubb Life	**Gross emissions in metric tonnes of CO_2e in 2023**	**Gross emissions in metric tonnes of CO_2e in 2024[9]**	**Gross emissions in metric tonnes of CO_2e in 2025**
Scope 1	Direct emissions from sources owned or controlled by Chubb Life.	132.3[11]	188.6[11]	158.9
Scope 2	Indirect emissions from purchased electricity, heat or steam (location-based).	49.1[11]	23.1[11]	28
Scope 3	Indirect emissions from commercial air travel. Other sources of scope 3 emissions are not currently measured by Chubb Life.	195.2[10]	453.5[10]	177[10]
Total		376.76	665.3	363.9

The methodology for measuring Scope 1 and Scope 2 emissions changed between 2023 and 2024, as described further on page 23 under *Changes to methodology.*

[9] For 2025 and 2024, PwC performed limited assurance in relation to gross scope 1 and 2 emissions as set out in their Independent Assurance Report for each respective year. The 2023 gross scope 1 and 2 emissions, and the comparative disclosures in 2025 and 2024, were not subject to assurance. Therefore, the revised comparative information presented here for Scope 1 2024 and 2023 (refer to commentary below) has not been subject to assurance.

[10] No assurance has been performed in relation to gross scope 3 emissions in 2025, 2024 and 2023.

[11] FY23 base year was restated as a result of the reclassification of fugitive emissions from 399.78 $mtCO_2e$ to 376.6 $mtCo_2e$, a decrease of 23.26 $mtCO_2e$ to reflect reclassification of refrigerants. 2024 was also restated for the reclassification of fugitive emissions from 204.53 $mtCO_2e$ to 188.6 $mtCO_2e$, a decrease of 15.9 $mtCO_2e$. Further information is available at page 23 under *Changes to methodology*.

The comparative Scope 1 figures for 2023 (baseline year) and 2024 presented in this report have been prepared on a revised basis and therefore differ from those published in Chubb Life's prior climate-related disclosures. In 2025, Chubb Life reclassified fugitive emissions associated with landlord-provided heating, ventilation and cooling (refrigerants) from Scope 1 to Scope 3.[11] These reclassified Scope 3 emissions are not currently disclosed, in reliance on the transitional adoption provisions in NZ CS 2. The effect of this change is a reduction in reported Scope 1 emissions of 23.2 mtCO_2e in 2023 (base year) and 15.9 mtCO_2e in 2024.

There is also an observable change in Scope 1 emissions between 2024 and 2025 as a result of our transition to hybrid vehicles. The underlying data for fuel consumption indicates that this has resulted in a material reduction of our consumption of both premium unleaded and unleaded fuels of approximately 13,000 litres.

Trends observed

Chubb Life has considered whether any trends are observable from its disclosure of emissions, taking into account the change in methodology in respect of the Scope 1 emissions. At this stage there is insufficient data and evidence to identify robust trends.

Scope 3 (business travel) emissions increased significantly in 2024 compared to 2023, primarily due to a rise in business travel, with more individual flights taken and a greater number of travellers.

In 2025 the conversion factors database for calculating Scope 3 emissions was updated. These values are computed based on actual flight occupancy data operating on a two year lag, and the COVID-related low-occupancy from 2022 was reflected in the 2023 and 2024 flight emission factors. That means that for each flight in 2023 and 2024, the emissions were higher on a per-traveller basis. In 2025, the emissions factors were adjusted to reflect higher overall numbers of travellers, which means the emissions per traveller have reduced. As a result, the total emissions attributable to travel by Chubb Life employees has reduced relative to prior periods.

Approach to measurement

In measuring GHG emissions, Chubb Limited uses an operational control approach, which is also utilised in respect of Chubb Life. In relation to Scope 1 and Scope 2 emissions, the Chubb Life boundary includes all locations for which we hold a deed or lease and leased fleet vehicles. Scope 3 emissions include business travel by Chubb Life employees on commercial airlines.

Chubb Life has selected a measurement approach in accordance with the *Aotearoa New Zealand Climate Standards*. Chubb Life's greenhouse gas emissions inventory is prepared in accordance with the principles and guidance of the World Resources Institute (WRI) and World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard*, and the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard*.

Emissions were converted to CO_2e using actual or estimated consumption data multiplied by the associated emission factors and/or global warming potentials (GWPs). GWPs were sourced as follows: (i) where the GWP is not embedded in the emission factor, GWPs from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) are used or (ii) where the GWP is embedded in the emission factor (i.e., emission factors only provided as CO_2e), the embedded GWPs are used. The NZ Ministry for the Environment and the UK Department for Energy Security and Net Zero use GWP values from the IPCC Fifth Assessment Report (AR5). The 2025 Ministry for the Environment emission factors have not been applied to prior year emission calculations.

The emissions factors measured by Chubb Life are:

- Scope one: Mobile combustion (leased fleet vehicles): Ministry for the Environment. 2025. Measuring emissions: A guide for organisations: 2025 summary of emission factors. Wellington: Ministry for the Environment (June 2025) for motor gasoline and diesel.

- Scope two, purchased electricity: Ministry for the Environment. 2025. Measuring emissions: A guide for organisations: 2025 summary of emission factors. Wellington: Ministry for the Environment (June 2025)

- Scope three, commercial air travel: Department for Energy Security and Net Zero, UK Government GHG Conversion Factors for Company Reporting (without RF) (July 2025)[12]

GHG emissions quantification is subject to significant inherent measurement uncertainty due to factors such as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by Chubb Limited of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

Neither Chubb Limited nor Chubb Life has to date adopted an internal emissions price.

Methods, Assumptions and Estimates adopted in respect of GHG reporting

Scope 1: mobile combustion	**Methodology:** Chubb Limited used actual litres of motor gasoline and diesel fuel consumed for employee personal and business use obtained from employee company fuel cards, where available. **Assumptions:** It is assumed that the data represents a complete and accurate account of all fuel purchases, and it is assumed that staff used required processes for acquiring fuel for fleet vehicles. **Estimates:** No estimations were used to calculate these emissions. **Uncertainties:** Uncertainties arise due to our reliance on third party supplier reports and the possibility that employees may have not charged fuel for their vehicles to their fuel cards.
Scope 2: purchased electricity (location-based)	**Methodology:** Reported Scope 2 emissions include indirect emissions from purchased electricity from the grid used at Chubb Life sites. Chubb Limited used actual consumption data obtained from third party invoices for all periods where these were available, measured in kWh. **Assumptions:** It was assumed that the meterage data provided by third party suppliers is complete and accurate, and that the data underlying any estimations was correct. **Estimates:** No estimates were made by Chubb Life. **Uncertainties:** Uncertainties arise due to our reliance on third party supplier reports and the reliance on estimations for some periods in the reporting year.
Scope 3: commercial air travel[13]	**Methodology:** Emissions from commercial air travel for employees were calculated using the distance-based method. Information regarding origin and destination was collected by Chubb Limited from Chubb Life's third-party travel system used to book business travel for its employees. This was then ingested into Watershed, which calculated emissions arising from both well-to-tank and fuel combustion. **Assumptions:** It is assumed that staff only booked corporate travel via the required internal travel provider, and all travel is accurately coded, and that therefore that the data is complete and accurate. **Estimates:** No estimates were made by Chubb Life. **Uncertainties:** Uncertainties arise due to our reliance on third party supplier reports of our corporate travel, and the possibility that this contains inconsistencies due to employees entering data incorrectly or incorrect coding by the supplier. **Exclusions:** Chubb Life has relied on the transitional relief in relation to reporting all categories of its scope 3 emissions, except for air travel which it has disclosed. It has not disclosed reclassified fugitive emissions associated with heating, ventilation and cooling (refrigerants) in landlord-controlled buildings.

[12] No assurance has been performed in relation to gross scope 3 emissions in 2025, 2024 and 2023.
[13] No assurance has been performed in relation to gross scope 3 emissions in 2025, 2024 and 2023.

Changes to methodology

In 2023, emission factors for direct emissions were derived from the Climate Leaders Inventory Guidance documents developed by the US Environmental Protection Authority.[14, 15, 16] 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.[17] Emission factors for Scope 3 – Business Travel emissions, specifically air travel, were derived from the UK's Department for Environment, Food and Rural Affairs. In 2024 Chubb Limited implemented new climate reporting infrastructure, and updated its methodology to adopt different sources of emissions factors. In particular, Chubb Limited adopted emissions factors published by the New Zealand Ministry for the Environment in respect of Chubb Life, as outlined on page 21.[18]

Reclassification of emissions

In 2025, Chubb Life reclassified its emissions related to landlord-provided heating, ventilation and cooling (HVAC) at leased sites. These emissions include refrigerant discharge and recharge at these facilities. Previously, emissions from refrigerant use were reported within Scope 1. Following a review of diverse industry practice in the application of the operational control boundary to landlord-controlled assets under the GHG Protocol, Chubb Life has determined that these emissions should be classified within Scope 3, on the basis that HVAC systems are owned and controlled by landlords rather than by Chubb Life. Consequently, refrigerant emissions have been reclassified in Scope 3 for the current year and all comparative years presented.

Consideration was given to the classification of landlord provided HVAC electricity emissions and their inclusion as either a Scope 2 or Scope 3 emissions source. Chubb Life has chosen to capture these emissions within Scope 3 based on its understanding of diverse industry practice and to enable consistent and comparable disclosure of its emissions data. Work to quantify HVAC electricity emissions remains ongoing. Chubb Life will continue to evaluate its classification of landlord-provided HVAC at leased sites in future years as industry practice evolves.

Emissions intensity[19]

Chubb Life has calculated the intensity of its Scope One and Two emissions relative to its Annual Premium Equivalent (APE)

Metric	2023	2024	2025
Total APE	$30.855 million	$37.515 million	$47.903 million[20]
Total emissions for Scope One and Scope Two (tonnes of CO_2e)	181.4	211.7	186.9
Scope One and Scope Two GHG emissions intensity per $m APE (tonnes of CO_2e)	5.87	5.6	3.903

In previous reporting periods Chubb Life has calculated its emissions intensity relative to its number of employees. However, in 2025 we determined that it would be more effective to use a measure of Chubb Life's productivity as the intensity factor. This allows users of this information to see the connection between our emissions and our business. Accordingly, we have selected Annual Premium Equivalent as our intensity factor, as this provides a normalised view of premiums.

Chubb Life's emissions intensity per $m APE has reduced materially since FY23, from 5.87 t CO_2e/$m APE in FY23 to 3.903 t CO_2e/$m APE in FY25.

14 EPA Centre for Corporate Climate Leadership, Greenhouse Gas Inventory Guidance, Direct Emissions from Mobile Combustion Source (December 2023).
15 EPA Centre for Corporate Climate Leadership, Greenhouse Gas Inventory Guidance, Direct Fugitive Emissions from Purchased Electricity (December 2023).
16 EPA Centre for Corporate Climate Leadership, Greenhouse Gas Inventory Guidance, Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases (December 2023).
17 International Energy Agency, Emissions Factors 2023, Annual GHG emission factors for World countries from electricity and heat generation (September 2023).
18 United Kingdom Department for Environment, Food and Rural Affairs, Greenhouse gas reporting: conversion factors 2023 (28 June 2023).
19 No assurance has been performed in relation to emissions intensity in 2025, 2024 and 2023.
20 This excludes a one-off transaction relating to the acquisition of assets from Resolution Life.

Independent Assurance Report

To the Directors of Chubb Life Insurance New Zealand Limited

Limited Assurance Report on Chubb Life Insurance New Zealand Limited's Greenhouse Gas (GHG) Disclosures

Our conclusion

We have undertaken a limited assurance engagement on the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty (the GHG Disclosures), as outlined within the *Scope of our limited assurance engagement* section below, included in the New Zealand Climate Disclosures (the Climate Disclosures) of Chubb Life Insurance New Zealand Limited (the Company) for the year ended 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Disclosures are not fairly presented and are not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 4 of the Climate Disclosures.

Scope of our limited assurance engagement

We have undertaken a limited assurance engagement over the following GHG Disclosures on pages 20 to 23 of the Climate Disclosures for the year ended 31 December 2025:

- gross GHG emissions:
  - Scope 1 GHG emissions of 158.9 tCO2e on page 20; and
  - Scope 2 GHG emissions (location-based method) of 28 tCO2e on page 20.
- additional required disclosures of gross GHG emissions on page 21; and
- gross GHG emissions methods, assumptions and estimation uncertainty on pages 22 to 23.

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Disclosures on pages 1 to 23. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it. The comparative information for the years ending 31 December 2023 and 31 December 2024 disclosed in Company's Climate Disclosures are not covered by the assurance conclusion expressed in this report.

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Key Matters to the GHG assurance engagement

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over the GHG Disclosures. These matters were addressed in the context of our assurance engagement, and in forming our conclusion. We did not reach a separate assurance conclusion on each individual key matter.

Description of the key matter	How our assurance engagement addressed the key matter
Classification of emissions associated with purchased heating and cooling A key judgement area in the GHG Disclosures relates to the classification of emissions associated with purchased heating and cooling provided by landlords in multi-tenanted buildings. As described on page 23, the Company occupies leased office spaces where central heating, ventilation and cooling (HVAC) systems are owned and operated by its landlords. The electricity and refrigerants used to operate these systems is procured and controlled by the landlords and is not separately metered or invoiced to the Company. Management has determined that emissions associated with this heating and cooling should be classified as Scope 3 emissions. This matter was considered significant due to: • the interpretive ambiguity in the GHG Protocol regarding the classification of such emissions; • diversity in market practice, with entities adopting both Scope 2 and Scope 3 classifications for similar fact patterns; • the judgement required in assessing organisational boundaries and operational control; and • the potential impact on the presentation of Scope 2 emissions, which are within the scope of our assurance engagement.	We performed limited assurance procedures to respond to the key matter as follows: • Obtained an understanding of the leased property arrangements, including the roles and responsibilities of the Company and its landlords in relation to HVAC systems; • Evaluated management's application of the GHG Protocol, including assessment of organisational boundaries and operational control; • Assessed the reasonableness of management's judgement to classify emissions as Scope 3 in the context of: – relevant GHG Protocol guidance, – other technical position papers and guidance promulgated by other parties, and – observed global market practice; • Consulted with internal experts on the appropriateness of the purchased heating and cooling classification including consideration of alternative interpretations; • Assessed presentation of the restated emissions in comparative periods for consistency with the classification adopted in the year ended 31 December 2025; and • Evaluated the appropriateness of the disclosures describing the classification approach of these emissions and the restatement.

Other matter – comparative information

Certain comparative GHG Disclosures (that is, GHG Disclosures for the year ended 31 December 2023) have not been subject to assurance. As such, these disclosures are not covered by our assurance conclusion.

Directors' responsibilities

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of the GHG Disclosures in accordance with NZ CSs. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of GHG Disclosures that are free from material misstatement whether due to fraud or error.

Inherent Uncertainty in preparing GHG Disclosures

As discussed on page 22 of the Climate Disclosures, the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

This assurance engagement was undertaken in accordance with New Zealand Standard on Assurance Engagements 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*, issued by the External Reporting Board (XRB) (NZ SAE 1). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards and accreditation body requirements:

- Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand);*
- Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*; and
- Professional and Ethical Standard 4: *Engagement Quality Reviews*.

We are independent of the Company. In our capacity as auditor and assurance practitioner, our firm provides financial statements audit services and other assurance services. In addition, certain partners and employees of our firm may deal with the Company on normal terms within the ordinary course of trading activities of the Company. The firm has no other relationship with, or interests in, the Company.

Assurance practitioner's responsibilities

Our responsibility is to express a conclusion on the GHG Disclosures based on the procedures we have performed and the evidence we have obtained. NZ SAE 1 requires us to plan and perform the engagement to obtain the intended level of assurance about whether anything has come to our attention that causes us to believe that the GHG Disclosures are not fairly presented and are not prepared, in all material respects, in accordance with NZ CSs, whether due to fraud or error, and to report our conclusion to the Directors of the Company.

As we are engaged to form an independent conclusion on the GHG Disclosures prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1, and ISAE (NZ) 3410 *Assurance Engagements on Greenhouse Gas Statements*. This involves assessing the suitability in the circumstances of the Company's use of NZ CSs as the basis for the preparation of the GHG Disclosures, assessing the risks of material misstatement of the GHG Disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Disclosures.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the GHG Disclosures, we:

- Obtained, through enquiries, an understanding of the Company's control environment, processes and information systems relevant to the preparation of the GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- Performed analytical procedures and trend analysis on of gross Scope 1 and Scope 2 GHG emissions and made enquiries of management to obtain explanations for any significant differences we identified;
- Tested a limited number of items to, or from, supporting records, as appropriate;

- Evaluated the appropriateness of management's judgement and transparency of disclosure describing the classification approach of purchased heating and cooling emissions;
- Assessed Scope 1 and Scope 2 emission factor sources and reperformed a limited number of emissions calculations for mathematical accuracy;
- Recalculated total gross Scope 1 and total gross Scope 2 GHG emissions; and
- Considered the presentation and disclosure of the GHG Disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement and does not enable us to obtain assurance that we would become aware of all significant matters that we otherwise might identify. Accordingly, we do not express a reasonable assurance opinion on these GHG Disclosures.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected.

Who we report to

This report is made solely to the Company's Directors, as a body. Our work has been undertaken so that we might state those matters which we are required to state to them in our assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our procedures, for this report, or for the conclusions we have formed.

The engagement partner on the engagement resulting in this independent assurance report is Christopher Ussher.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers Wellington
16 April 2026