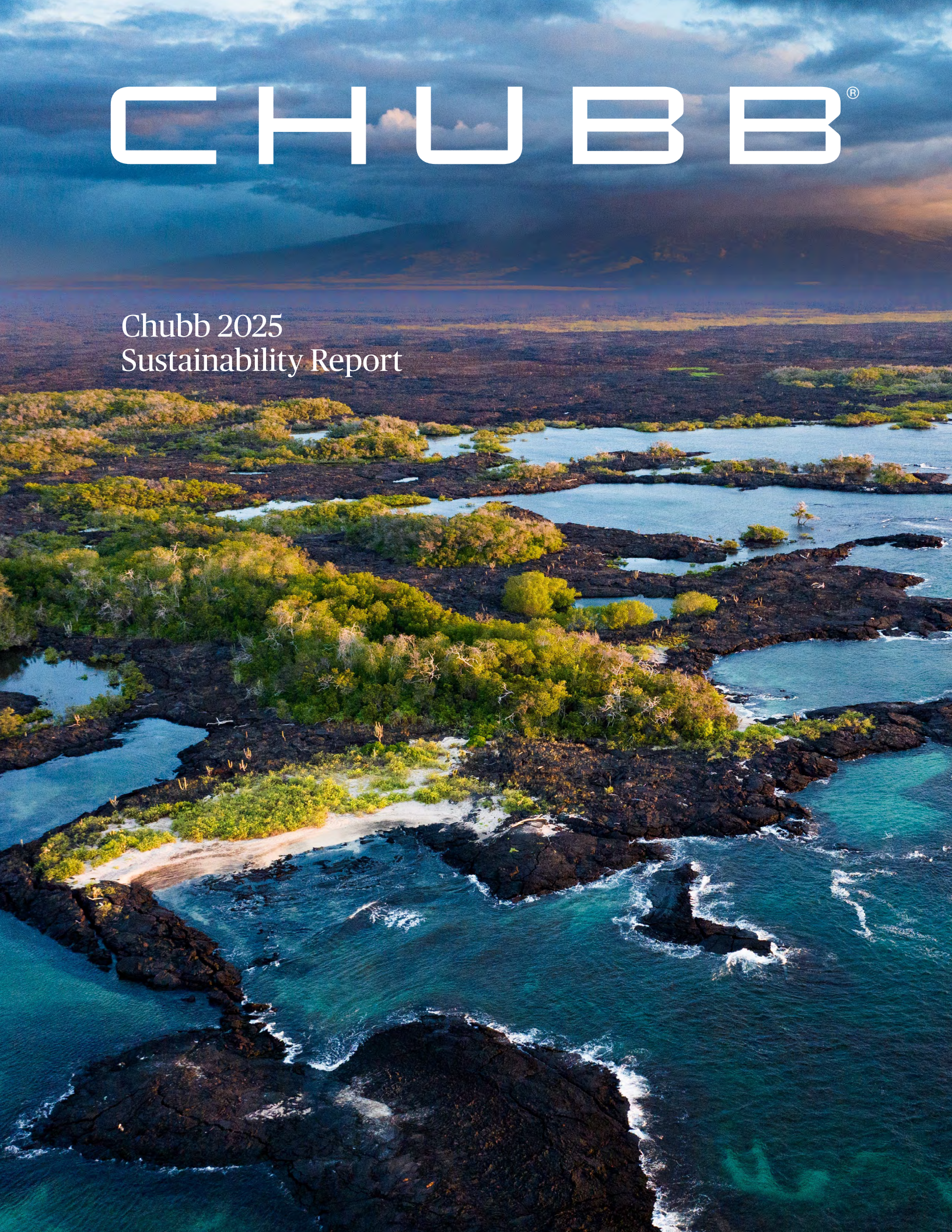
CHUBB®

# Chubb 2025 Sustainability Report



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## About This Report

This report is prepared in accordance with the requirements of Article 964b of the Swiss Code of Obligations (CO) and is aligned to the International Sustainability Standards Board (ISSB) S-1 and S-2 Standards, to the extent feasible. This report also constitutes Chubb's climate disclosures in satisfaction of the reporting requirements under both the Swiss Climate Disclosure Ordinance and the National Association of Insurance Commissioners Climate Risk Disclosure Survey.

## Chubb's Business Model

Chubb Limited, which is headquartered in Zurich, Switzerland, and its direct and indirect subsidiaries are a global insurance and reinsurance organization. With operations in 54 countries and territories, Chubb provides commercial and consumer property and casualty (P&C) insurance, accident and health (A&H) insurance, reinsurance, and life insurance to a diverse group of clients, as well as service offerings such as risk management programs, loss control, and risk engineering and complex claims management. We also provide specialized insurance products in Directors & Officers (D&O) and financial lines; various specialty-casualty, umbrella and excess casualty lines; and niche areas such as aviation and energy. Chubb's consumer lines insurance coverage includes homeowners, automobile, valuables, umbrella liability, and recreational marine products. In addition, we supply A&H and life insurance to individuals in select countries. Chubb serves multinational corporations and mid-size and small businesses with P&C insurance and risk engineering services; affluent and high-net-worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, and automobile insurance in certain international markets; and for high-net-worth individuals in the United States, and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage. Chubb operates through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance. [1]

[1] For additional information about Chubb, please see about.chubb.com/citizenship.html and also the Chubb Limited 2025 Annual Report available at https://investors.chubb.com/financials/annual-reports/default.aspx. This Sustainability Report, like our 2025 Annual Report, covers the 2025 financial year. Unless context otherwise requires, references in this report to "we," "us," "our," "Chubb," or the "Company" are to Chubb Limited and its consolidated subsidiaries.

*About the Cover: Isabela Island is pictured in aerial view in the Galápagos Islands, Ecuadar.*
Photo by Bertie Gregory/National Geographic

# Our Approach to Sustainability

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

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

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

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

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

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

# Where to Find Chubb's Sustainability Disclosures

Consistent with ISSB S-1 paragraph 63, this Sustainability Report does not repeat information that is contained in Chubb's other financial and regulatory filings or public reporting. An index of where to find this information in both this report and other Chubb reporting is provided below.

| Main Topic | Subtopic | Where to Find |
|---|---|---|
| **Governance of Sustainability-Related Risk** | Board engagement on sustainability-related topics | Pages 3-4; 2026 Proxy Statement ("Board Oversight of Risk and Risk Management") |
| **Climate** | Greenhouse Gas (GHG) emissions data | Pages 12-13 |
| | Climate-related governance | Page 3 |
| | Climate-related risks and opportunities | Pages 5-6, 8, 13 |
| | Current and anticipated effects of climate-related risks and opportunities on business model and value chain | Pages 3, 5, 8-9, 12-14 |
| | Climate-related transition plan | Page 6 |
| | Impacts of climate on financial position | Page 13 |
| | Assessment of climate resilience of business strategy | Pages 5-9 |
| | Climate scenario analysis | Pages 3, 5 |
| | Climate risk management | Page 5 |
| | Net premiums related to energy efficiency and low-carbon technology | Page 13 (Climate+ Premiums) |
| | Probable Maximum Loss (PML) from weather-related natural catastrophes | Page 73 of the 2025 Chubb Limited10-K |
| **Chubb's Workforce** | Gender equality and equal pay | EEO-1 Report: page 15 |
| | Training and skills development | Page 15 |
| | Employment and inclusion of persons with disabilities | Page 5 of the Chubb Code of Conduct |
| | Measures against violence and harassment in the workplace | Pages 16-17 of the Chubb Code of Conduct |
| | Diversity | Page 15; Pages 14-16 of the Chubb Code of Conduct |
| | Child labor | Chubb Global Prohibition on Modern Slavery Statement |
| | Forced labor | Chubb Global Prohibition on Modern Slavery Statement |
| **Governance and Business Conduct** | Corporate culture | Pages 5-10 of the Chubb Code of Conduct |
| | Protection of whistleblowers | Pages 11-12 of the Chubb Code of Conduct |
| | Political engagement | Public Policy Engagement & Disclosure |
| | Policies on the prevention of corruption and bribery | Pages 33-34 of the Chubb Code of Conduct |
| **Cyber Risk** | | 2026 Proxy Statement ("Board Oversight of Risk and Risk Management"); Pages 34-36 of the 2025 Chubb Limited 10-K |

# Governance of Sustainability Risks

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

## Board Oversight

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

## The Enterprise Risk Management Process

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

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

- The Risk and Underwriting Committee (RUC) reports to and assists the Chief Executive Officer in the oversight and review of the ERM framework. Chaired by Chubb's Chief Risk Officer, the RUC meets at least quarterly and is comprised of Chubb's most senior executives.
- Product Boards support the RUC by providing oversight for products Chubb offers globally, ensuring consistency in underwriting and pricing standards, identification of emerging issues, and guidelines for relevant accumulations. Risk committees similarly oversee guidelines, accumulations, and emerging issues for associated risks.
- The Enterprise Risk Unit (ERU) reports to Chubb's Chief Risk Officer and is responsible for the collation and analysis of risk insight in key areas, including emerging risks and aggregate risks across the business units and functions.

Chubb completes an annual Own Risk and Solvency Assessment (ORSA) process as required by relevant supervisory regulations. Activities considered by Chubb in the ORSA process include business planning, strategy, risk profile, risk mitigation and tolerance, stress and scenario analysis, forward capital assessment, monitoring and tracking, and governance. The ORSA process is an integral part of Chubb's overall risk management framework and is conducted throughout the year to support the normal operation of business.

## Specific Governance Risks: Climate

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

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

With the Board's oversight, the CEO and management Executive Committee direct Chubb's climate-related activities and set the Company's climate-related strategies. In addition to the CEO, other executives with climate-related responsibilities include: (1) the General Counsel, who coordinates the Company's sustainability initiatives; (2) the Chief Risk Officer, who is responsible for the ERM function, including risks associated with climate change; (3) the Global Climate Officer, who coordinates Chubb's climate-related strategies, including business and policy initiatives, and oversees our internal climate activities and sustainability reporting; and (4) the Head of Global Underwriting, who manages Chubb's climate-related underwriting and portfolio management processes. Various management teams – including the management-level Risk and Underwriting Committee, product boards, and risk-related committees – also meet regularly to evaluate specific risks and risk accumulation in Chubb's business activities and investments.

## Specific Governance Risks: Workforce

The full Board, our CEO, and the Global Head of Human Resources oversee governance of workforce matters. Board oversight of workforce matters is focused on succession planning and employee compensation matters, and the Board is briefed at least annually on metrics including hiring, promotion, retention, turnover, workforce diversity, and learning and development activity.

Various policies, programs, and practices in place to support the achievement of our talent management objectives. These include the protections provided in our Code of Conduct and our ethics hotline reporting system. Chubb also has a formal dispute resolution process for employees to raise concerns related to their employment with Chubb. The process offers a clear, efficient, and fair approach to addressing issues in the workplace that are impacting the employment relationship.

Chubb is committed to delivering competitive compensation and benefits to its employees worldwide in order to attract and retain a highly qualified, experienced, talented, and motivated workforce. We vary and adjust our compensation to support the human resources requirements of our business in markets around the world and utilize various analytical tools to monitor and address racial and gender pay equity.

Similarly, we structure our compensation programs for leaders to include a mix of short- and long-term awards, with a focus on linking pay to Chubb's performance and the enhancement of shareholder value over the medium and long term. Additionally, risk assessments on our compensation practices are conducted at the Board level, and they include discussion on how specific business risks are considered and mitigated as part of our compensation risk analysis and in the development of our compensation structure.

Chubb's management, including leaders in Legal and Human Resources, provides a risk assessment of our compensation program to the Compensation Committee and Risk & Finance Committee for review. Policies and practices intended to discourage excessive risk-taking include the Code of Conduct, executive stock ownership guidelines, linkage of a significant portion of executive compensation to medium- and long-term Company performance, clawback policies, and our insider trading and trading restrictions policy.

## Specific Governance Risks: Compliance and Ethical Behavior

Certain sustainability issues, including our employee relations and our compliance with laws regarding human rights and corruption, involve adherence to Chubb's rules and policies regarding employee behavior. Chubb's Code of Conduct is the framework that governs our expectations of our approximately 45,000 employees, including our responsibilities to one another, the communities where we live and work, and broader society. The Code of Conduct covers a broad range of business conduct topics, including combating bribery and corruption and protecting human rights, and is available online here: Code of Conduct. As needed, the Code of Conduct is supplemented by additional policies in key areas of business risk, including our Global Avoiding Bribery and Corruption Policy and our Global Prohibition on Modern Slavery Statement. These policies make clear our expectations, policies, and controls.

We expect all employees to report any potential violations of the Code of Conduct – including those related to bribery and corruption or human rights – to their manager, the Compliance Officer assigned to their business unit, any senior business leader, or Human Resources. Employees may also report using Chubb's Ethics Helpline, where they can remain anonymous if they choose. When reports are received, they are reviewed by Compliance and assigned to the appropriate investigative resource, which conducts a thorough investigation. Chubb strictly prohibits retaliation against an employee who in good faith makes a complaint or otherwise reports misconduct.

In 2025, 99% of our employees completed Code of Conduct training, and 100% of our outside directors across all Chubb entities completed attestation and acknowledgment of Chubb's Code of Conduct. Our Chief Compliance Officer has global responsibility for compliance activities, including compliance with our Code of Conduct.

We also expect our business partners, consultants, agents, third-party representatives and service providers to follow our Third Party Code of Conduct. Our Third Party Code of Conduct establishes Chubb's expectation that our providers will comply with all applicable laws, including those related to labor and human rights, anti-bribery, anti-corruption, data confidentiality, and environmental issues. We require that each of these parties agrees to adhere to our Code as part of the contracting process.

## Managing Climate Risk

Assessing and managing risk are at the core of Chubb's business – climate risk is no exception. Climate change may be altering both the frequency and severity of losses across numerous perils and hazards. Chubb is well positioned to track and adjust to the evolution of this risk.

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

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

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

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

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

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

## The Role of Catastrophe Modeling in Managing Physical Climate Risk

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

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

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

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

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

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

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

## Climate Strategy

Our climate strategy is focused on our underwriting operations, which are at the core of our business. Chubb sees significant opportunities in providing risk transfer solutions to support the development and operation of new, low-carbon energy alternatives. We also expect there will be opportunities to grow our energy and power business in the coming years, and we intend to do so responsibly by supporting our insureds in the adoption of emissions-reduction and risk mitigation practices.

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

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

## Chubb Climate+

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

Our commitment to this endeavor is reflected in the scope of our Chubb Climate+ business: In 2025, Chubb insured approximately one third of the most recent Global Cleantech 100. Chubb Climate+ is focused on growing our practice in renewable energy and climate tech. We continued to invest in the growth of the Chubb Climate+ practice with the addition of dedicated underwriters around the world in 2025.

## Dynamics of the Energy Market

The global energy grid is entering a phase marked by rapid electricity demand growth from electrification and digitalization, particularly artificial intelligence (AI) and data centers. Leading outlooks from the International Energy Agency (IEA), S&P Global, and Rystad Energy each find that data-center-driven electricity demand is likely to more than double by 2030, growing several times faster than overall power demand and materially reshaping load profiles and grid-planning assumptions.[2] This emerging demand profile heightens the imperative to scale low-carbon generation, storage, and grid-flexibility solutions at pace, creating significant opportunities for climate tech providers to meet rising loads.

The IEA projects that global renewable power capacity will increase by about 4,600 GW between 2025 and 2030, nearly doubling the additions made over the previous five-year period and underscoring the centrality of renewables in meeting incremental demand.[3] To support the increasing data-center and AI-load growth, climate tech innovations that enhance efficiency, grid integration, low-carbon supply, and system flexibility are becoming systemically important components of resilient energy systems and present material opportunities for insurers and other risk-transfer partners.

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

[2] International Energy Agency (IEA), Energy and AI – Energy demand from AI (2024), https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai; International Energy Agency (IEA), AI is set to drive surging electricity demand from data centres (2024), https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works

[3] International Energy Agency, Renewables 2025 – Renewable Electricity (2025), https://www.iea.org/reports/renewables-2025/renewable-electricity.

## Collaboration with External Organizations and Public Policy Engagement

Chubb values the expertise and input of external collaborators as we continue to develop our climate strategy. We actively seek to build external partnerships and engage with our clients, academics, government agencies, and industry leaders. We similarly seek to use our internal expertise to support and shape policy on key climate-related topics such as sustainability disclosure regimes, supporting global energy security, and building climate resilience and adaptation strategies, where possible.

Beginning in 2022, Chubb has sponsored workshops facilitated by the University of Pennsylvania to further the conversation between insurance companies, investors, regulators, emissions measurement groups, academics and other stakeholders around how the insurance industry can assess and track climate risk and opportunities, develop meaningful metrics to communicate progress, facilitate the transition to a low-carbon economy and promote climate resilience. Topics covered in prior workshops included improving climate disclosure, the goals of disclosure, and how the insurance sector can enable the transition to a low-carbon economy and foster resilience. While each workshop has a specific topic of focus, our aim remains the same: to identify how we can make decisions and create policies that will support our clients' transition to a low-carbon economy and enhance climate resilience.

As we have discussed in our prior sustainability reports, Chubb's climate strategy is shaped by a pragmatic view of our role as an insurer, and we seek to avoid the collection and disclosure of unnecessary and immaterial information that does not inform the risk management process. Part of this work includes an ongoing assessment of the relationship between specific climate and sustainability metrics and the risks to which we and our clients are exposed. Through this process, we focus on what climate-related information is material to our business and how to improve the quality of our data and disclosures around these topics.

As a multinational corporation, Chubb and its related entities are subject to a wide variety of disclosure regimes around the world. As regulators move to adopt new climate regulations and disclosure standards, we regularly engage in the public policy process to share our experience regarding how we carry out our materiality analysis process and which climate and sustainability data points we have determined to be material to our business. In this manner, we enjoy a robust and ongoing dialogue with many of our global regulators regarding climate-related regulations in the insurance industry both through direct engagement and through engagement with local insurance-industry trade associations. We also seek to engage in a similar manner with standard-setting organizations, including the International Sustainability Standards Board (ISSB) and Greenhouse Gas (GHG) Protocol, as appropriate.

Examples of our engagements in 2025 include: formal comments to the Aotearoa New Zealand Climate Standards, Australian Sustainability Reporting Standards, and California SB-253 and SB-261; as well as in-person meetings with New Zealand's Financial Markets Authority and Thailand's Office of Insurance Commission to discuss climate disclosures.

We also continue to work actively to advance insurance industry expertise with regard to climate change mitigation and adaptation. For example, Chubb is a member of SmarterSafer, a national coalition supporting environmentally responsible, fiscally sound approaches to natural catastrophe policies that promote public safety.

Chubb publishes an annual report on U.S. Public Policy and Political Activity, which is available here. This report includes disclosures of our U.S. trade association memberships. As is evident in these disclosures, our trade association memberships are focused on fundamental insurance regulatory issues, litigation reform, and tax and trade policy. While we engage with our trade associations on emerging public policy issues such as climate-related topics, climate is not a sustained focus of our trade association engagement. Chubb periodically assesses membership in these organizations to ensure general alignment with Chubb's public policy goals and objectives. However, due to the wide range of issues a trade association may focus on and the disparate interests of their many members, there are inevitably times when Chubb does not support all advocacy positions taken by the organization.

Chubb generally conducts its political and public policy activities through its Government and Industry Affairs group. Decisions on public policy engagement, including national trade association memberships, are made collaboratively by Chubb business groups or entities with Government and Industry Affairs, which reports to the General Counsel of Chubb. Government and Industry Affairs consults with management and business groups, as appropriate, on public policy priorities, key trade association involvement, and political strategy. In compliance with U.S. law, Chubb Limited, as a Swiss company, is prohibited from directing or participating in the decision-making process of entities involved in U.S. elections, including decisions regarding the making of contributions, donations, expenditures or disbursements in connection with any U.S. election or decisions concerning the administration of a political action committee. In compliance with this law, neither Chubb Limited nor its Board of Directors engages in any such activities.

## Chubb Resilience Services

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

In September 2025, we appointed a new Executive Vice President of our Global Resilience and Risk Engineering Consulting business to lead Chubb's efforts in supporting our clients' growing needs in the areas of resiliency planning, risk assessment and mitigation, and risk engineering, particularly when it comes to climate impacts. The Chubb Resilience Services team continues to build out its expertise and capabilities to develop a suite of services that our clients can utilize to enhance their climate resilience.

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

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

## Resilience and Risk Consulting for Underwriting First of its Kind Technologies

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

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

## Climate Underwriting Criteria

Chubb's underwriting process provides us with opportunities to promote effective risk management strategies and sound engineering practices by our clients. Through these opportunities, we strive to apply our underwriting and engineering expertise to assess and price risk and to help clients build resilience to physical and transition risks, rather than to implement broad policy agendas or categorical climate-based exclusions. Within this risk-based framework, Chubb has developed targeted climate-related underwriting criteria for certain high-emitting industries.

Our approach to these industries involves conducting our own review of best practices, seeking guidance from external organizations, and engaging with our clients to develop perspectives on GHG emissions mitigation measures that apply best engineering practices and relate to risk quality. Chubb develops climate underwriting criteria with consideration of four primary factors: (1) global industry data that identifies high-emitting industries; (2) Chubb's exposure to those industries; (3) the availability of operational practices or technologically feasible controls that would enable companies in a high-emitting industry to reduce their emissions; and (4) a relationship between the adoption of any emissions-reducing practices or controls and the quality of the risk that we underwrite. These criteria are designed as risk-management tools. For example, certain of our criteria for oil and gas producers focus on methane controls and emissions-intensity indicators that, in our experience, correlate with better-managed operations and lower loss potential. Encouraging best practices in this area improves risk quality and aligns with sound underwriting standards.

Our underwriting criteria are summarized on our website[4] and are updated as new criteria are announced. Currently, Chubb has developed underwriting criteria for oil and gas, cement, steel, and coal. We continue to evaluate our criteria and make changes where doing so will lead to better risk selection or risk management.

As we develop underwriting criteria, we simultaneously offer our on-the-ground engineering expertise, working on-site with our clients to help deploy best practices and controls that reduce GHG emissions. Chubb's risk engineers support clients subject to the underwriting criteria by conducting emissions reviews for select sectors, analyzing GHG emissions data, and assessing company initiatives and innovations geared toward emissions reduction. An example of our client support can be seen through our Resource Hubs. To date, we have developed the following Climate Resource Hubs:

- **The Chubb Methane Resource Hub** provides our clients with information and resources on the importance of controlling methane emissions in oil and gas operations, as well as a database of vendors vetted by Chubb Risk Engineering.
- **The Chubb Cement Resource Hub** provides resources to support the implementation of our cement underwriting criteria, including educational materials developed by Chubb risk engineers and a resource library.
- **The Chubb Steel Resource Hub** provides resources to support the implementation of our steel underwriting criteria, including materials on opportunities to reduce the emissions intensity of steel production.
- **The Chubb Agriculture Resource Hub** was designed in conjunction with the Environmental Defense Fund and is focused primarily on agricultural clients served by Chubb's Rain and Hail business, providing them with educational materials on resilience-enhancing practices such as soil health, water efficiency, and nutrient and crop management techniques.

## Investment Activities

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

In 2026, Chubb issued asset-manager guidance for implementation of controls and best practices for methane emissions from the oil and gas sector across our investment portfolio. Recognizing that our external asset managers will not have the same level of access to information that Chubb has gained through its extensive underwriting experience, we issued this guidance to provide direction regarding our expectations for implementation of our methane emissions standards by our investment managers. We expect to meet with our asset managers throughout 2026 to discuss our asset-manager guidance.

[4] https://about.chubb.com/content/dam/chubb-sites/chubb/about-chubb/citizenship/environment/pdf/chubb-corporate-climate-underwriting-criteria-for-high-emitting-industries.pdf

# Promoting Climate Resilience Through the Chubb Charitable Foundation


## Protecting Earth's Vital Ecosystems at the Intersection of Land and Water

Climate resilience is a focus of our philanthropic efforts through the Chubb Charitable Foundation. We have reported on investments made in Colombia, Australia, Bermuda, Mexico, and other locations in prior years. Each of these investments were made with a focus on strengthening the climate resilience of the natural environment in vulnerable areas.

In 2025, we proudly shared details on our latest project: Blue Boundaries, an ambitious multi-year initiative born from a groundbreaking partnership between the Chubb Charitable Foundation and the National Geographic Society. This program is dedicated to advancing science, exploration, and conservation to protect some of the planet's most vital ecosystems at the intersection of land and water. Together, over the next six years, we aim to create a lasting positive impact on the health of our planet and the well-being of its people.

These "Blue Boundary" environments – freshwater wetlands, coastal systems and reefs – are critical to the health of our planet. However, these delicate networks of life are facing unprecedented threats from global environmental changes. We must protect these water sources and coastal frontiers to ensure the resilience of the billions of people and nearly half of all species on Earth that rely on them for survival.

## A Partnership for Nature and People

Blue Boundaries focuses on safeguarding three of Earth's most vital ecosystems:

- **Freshwater Wetlands:** Waterlogged ecosystems mark the flat catchments along watersheds from mountains to coastlines, acting as natural buffers that store significantly more freshwater than human-made reservoirs. They filter pollutants, store nutrients and slow the flow of water, providing resilience against extreme fire events and mitigating flooding, droughts and inland incursion of storm surges. Globally, freshwater wetlands provide more than 2 billion people with clean drinking water and support more than 40% of all species on land.
- **Coastal Systems:** Inshore and nearshore coastal systems formed by the confluence of fresh and saltwater are among the most productive and biodiverse ecosystems on earth, supporting over 70% of commercially important fish species. These vital ecosystems such as mangrove forests, estuaries, salt marshes, beaches and tidal flats act as natural coastal defenses, protecting millions of people and key infrastructure from extreme weather and rising sea levels.
- **Reefs:** Highly biodiverse underwater structures made of rock, sand or coral reefs create dynamic interactions between the input of land-based nutrients and their consumption by marine life, creating the ocean's most biodiverse environments. Reef systems are teeming with life and support around 25% of all marine life despite covering less than 0.2% of the ocean's surface. Their incredible structural complexity and rigidity serve as natural barriers and shield coastlines from erosion, storm surges and flooding, making them vital for both nature and people.

*A coastline view shows the Kalaupapa Cliffs and the Pacific Ocean in Hawaii.*

Photo by Ford Cochran/National Geographic


## Science, Storytelling and Education in Action

At the heart of Blue Boundaries is a global cohort of National Geographic Explorers who will be selected through a competitive, peer-reviewed process. These scientists, conservationists and educators will conduct cutting-edge, on-location research and conservation projects to better understand the health of our "Blue Boundary" ecosystems and how to protect them. In the field, they will collaborate closely with local communities to co-create innovative solutions that are both informed by rigorous science and deeply grounded in local knowledge systems.

Beyond the research, the National Geographic Impact Story Lab will work closely alongside this cohort of Explorers to document their work and the stories of the people living at these water-land frontiers. Through a series of impact films, they will mobilize global awareness and shift public perception toward a deeper appreciation of nature's intrinsic value, inspiring the next generation of planetary stewards and driving a long-term commitment to these vital environments. In partnership with researchers, educators, community leaders and learners of all ages, we will push the boundaries of research and practice to improve scientific outcomes, drive new knowledge and spark the attitudinal and behavioral shifts necessary for sustainable and resilient longer-term conservation efforts.

Blue Boundaries will fund scientific research and scalable conservation strategies across four key areas:

- **Biodiversity:** The Explorers will work to understand and protect the fundamental architecture of ecosystem health with research and conservation projects focused on "ecosystem engineers" – powerful species like beavers, jaguars and sea otters that play a critical role in maintaining and shaping their environments to benefit a multitude of other species. Understanding these species' ecological roles and the consequences of their protection, decline and restoration is essential to conserving functional and resilient ecosystems.
- **Carbon Dynamics:** Carbon hotspots naturally reduce atmospheric carbon through long-term storage in plant biomass and sediments. When degraded, these environments release thousands of years of stored carbon, transforming them from carbon sinks into intense carbon sources. Research will focus on quantifying carbon storage and fluxes, identifying conditions that enhance or release carbon, and integrating results into global climate strategies.
- **Ecosystem Resistance and Resilience:** Understanding how these systems respond to rapid global change, identifying thresholds to ecosystem transformation, and understanding how human impacts and actions (i.e., pollution, land use change restoration) affect ecosystem recovery and resilience to major disturbances. Research will investigate nature-based solutions that can serve as adaptive management strategies for natural and built infrastructure.
- **Socioecological Health:** The project team will study the link between human well-being and "Blue Boundary" ecosystems, including how communities depend on and influence these environments, and scaling community-driven conservation initiatives to ensure sustainable, long-term benefits for both the local economy and environmental health.

Blue Boundaries will select three focus locations for the Freshwater Wetlands phase and begin funding on-the-ground conservation work in those locations in 2026.

*A Galapagos sea lion hunts black striped salemas off Isabela Island, Galápagos Islands, Ecuador.*
Photo by Bertie Gregory/National Geographic

# Metrics

As part of its 2025 voluntary reporting, Chubb expanded the scope of its external limited assurance. We previously engaged an external third party to perform attest review engagements over selected GHG emissions metrics disclosed in our sustainability reporting. In 2025, the attest review engagement also covered Chubb Climate+ and Energy Premiums, metrics relating to Chubb's engagement with clients subject to the Company's Corporate Climate Underwriting Criteria, and workforce demographics data.

This expanded scope is intended to provide additional transparency over Chubb's disclosures and reflects the Company's ongoing commitment to transparent reporting on the execution of its climate strategy.

Metrics indicated with a footnote referring to the Management Assertion were subject to limited assurance. For additional details, please refer to the Report of Independent Accountants and the Management Assertion.

## GHG Emissions from Chubb's Operations

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

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

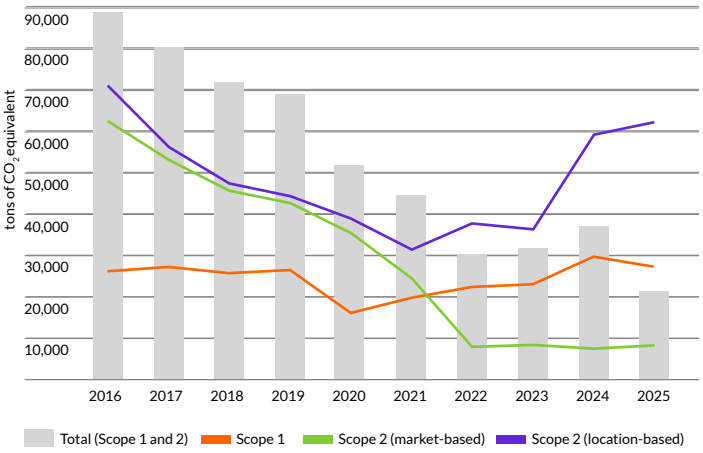
As part of Chubb's review of our climate strategy, we have not found any concrete evidence that setting Scope 3 emissions targets for investment or insurance portfolios is an effective means of reducing emissions in the real economy. Instead, we aim to continue our relationships with clients in high-emitting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

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

| GHG Emissions Metric | Definition of Metric | Metric Quantity |
|---|---|---|
| **Scope 1 Emissions** | **Direct emissions from stationary and mobile combustion of fuels, and refrigerants** | **27,248 mt$CO_2e$** |
| **Scope 2 Emissions (market-based)** | **Indirect emissions from purchased electricity (market-based)** | **8,019 mt$CO_2e$** |
| **Scope 2 Emissions (location-based)** | **Indirect emissions from purchased electricity (location-based)** | **62,205 mt$CO_2e$** |
| **Scope 3 Emissions (business travel)** | **Indirect emissions from rail and commercial air travel** | **34,607 mt$CO_2e$** |

We commissioned an external third party to perform attest procedures with respect to our Greenhouse Gas Emissions metrics for the year ending December 31, 2025. Full details and data methodology are available at https://investors.chubb.com/financials/annual-reports/default.aspx.

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




## Climate-Related Business Metrics

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

- **Chubb Climate+ Premiums:** Chubb wrote approximately $533 million† in global gross written premiums for renewable energy and $147 million† for climate tech during calendar year 2025, based on internal underwriting classifications. These figures reflect a combined growth rate of more than 29% over the total we reported in 2024 for the corresponding values for each category, calculated on a comparable basis.
- **Energy and Climate Premiums:** This value includes the premiums from Chubb Climate+ as well as from our global energy and natural resources practices. Given the dramatic transitions underway in the global energy industry and the investments our energy clients are making to pursue decarbonization and new energy technologies, we find this metric to be useful in assessing our broader exposure to the energy transition. For 2025, our total global Energy and Climate Premiums were slightly over $2.1 billion.†

## Climate Underwriting Criteria Implementation

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

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

†We commissioned an external third party to perform attest procedures with respect to the noted metric. For additional details, please refer to the Report of Independent Accountants and Management Assertion at https://investors.chubb.com/financials/annual-reports/default.aspx

## Scope 3 Regulatory Analysis

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

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

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

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

Of these:

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

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

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

Of these:

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

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

## Cement and Steel Underwriting Criteria

We introduced our Cement Underwriting Criteria in October of 2024 and our Steel Underwriting Criteria in March of 2025. As with all of our underwriting criteria, we expect clients to meet our underwriting criteria within a calendar year of their being introduced; as a result, many of our cement industry and steel industry clients are still taking steps to meet the criteria. As detailed on page 9, we provide support for these clients through our Resource Hubs and Risk Engineering teams.

In 2025, we engaged with more than 30 clients† subject to our Cement Underwriting Criteria.

Of these:

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

After March 2025, we engaged with 9 clients† subject to our Steel Underwriting Criteria.

Of these:

- 9 clients† reported $CO_2$ emissions intensity and the proportion of scrap metal utilized in production.

†We commissioned an external third party to perform attest procedures with respect to the noted metric. For additional details, please refer to the Report of Independent Accountants and Management Assertion at https://investors.chubb.com/financials/annual-reports/default.aspx

## Biodiversity at Chubb

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

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

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

- Enhancing our underwriting and risk-engineering capabilities to better reflect nature-related drivers of physical risk, such as flood, wildfire, and storm surge;
- Engaging with clients in sectors with material land-use and ecosystem interfaces to better understand how they manage environmental impacts and resilience;
- Supporting projects and initiatives that promote conservation, sustainable resource use and ecosystem resilience in key geographies where we operate;
- Monitoring emerging market, regulatory, and disclosure developments related to biodiversity and nature, and considering their relevance to Chubb's risk management, product development, and reporting practices.

We seek to attract and retain the very best insurance professionals and to provide an inclusive and supportive culture that allows all our employees to reach their full potential. We strive to achieve a true meritocracy as we recognize our responsibility to ensure an environment where all colleagues feel comfortable performing to their full potential and are recognized for their contributions.

Chubb's continued success depends in part on our ability to retain the services of our existing key executives and to attract and retain additional qualified personnel in the future. The loss of the services of key executives or the inability to hire and retain other highly qualified personnel in the future could adversely affect our ability to conduct or grow our business, and remains a risk.

## Workforce Strategy

Chubb is committed to reinforcing its position as a leader in the global insurance and reinsurance markets by conducting its business with integrity and operating in a consistent, disciplined, and focused manner. Chubb's culture is best characterized as an inclusive meritocracy: The company strives to achieve an environment where all employees feel empowered to do their best, contribute to their full potential in support of Chubb's business objectives, and advance and thrive in their careers. Chubb has taken action across hiring practices and talent development, as well as industry partnerships and other external efforts, to support our culture.

Chubb has several formalized programs to support the recruitment and retention of the talent that is necessary for the growth and success of our business. Formal training and development opportunities include the Chubb Associate Program in North America, which is a technical, experiential learning program for early career professionals. Additionally, Chubb offers a series of development programs around the world designed for women at all stages of their careers. These include early-, mid-, and upper-level career programs involving networking, coaching, and mentorship to support talented women in achieving their career aspirations and maximizing the impact they can make at Chubb.

As we focus on sustaining an inclusive meritocracy, opportunities for growth and development are important for individuals to gain exposures and experiences that will help them contribute, and to enable leaders to be intentional in maximizing the potential of each team member. In 2025, more than 22,750 employees engaged in facilitated learning programs, including more than 4,650 who participated in leadership and management development programs.

As of December 31, 2025, Chubb operates in 54 countries and territories and maintains nondiscrimination policies globally. Workforce demographic data was collected through employee self-identification surveys and HR systems, with diversity tracked by gender and race/ethnicity in jurisdictions where local law permits. Chubb believes our success depends on diversity of opportunity and capability, including our effort and ability to attract, develop and retain our talent, wherever we operate, without regard to color, gender, ethnicity, religion, sexual orientation or any other personal characteristic unrelated to work responsibilities.

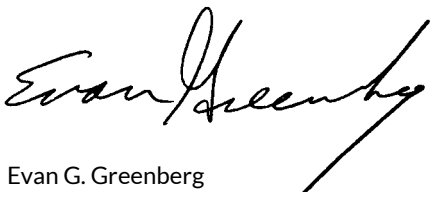
To measure our success in providing an opportunity for everyone to succeed, we monitor a number of factors that we consider useful in evaluating the global nature of our workforce.

As of December 31, 2025, 51% of Chubb's global workforce identified as female,[†] based on self-reported data in Chubb's global HR information system. In the U.S., 31% of employees identified as racially diverse.[†]

Our 2025 U.S. pay equity analysis utilized a third-party workforce equity software tool and determined that – taking into account all forms of compensation, including salary, cash bonus, and equity awards – Chubb had no racial or gender pay gap in our U.S. employee population on an adjusted median or mean basis.

[†]We commissioned an external third party to perform attest procedures with respect to the noted metric. For additional details, please refer to the Report of Independent Accountants and Management Assertion at https://investors.chubb.com/financials/annual-reports/default.aspx

This report has been approved by the Board of Directors of Chubb Limited. On behalf of the Board of Directors,



Evan G. Greenberg
Chairman and Chief Executive Officer

April 3, 2026

## Important Legal Information

The data contained in this report is for general informational purposes only. Investors are cautioned that certain statements in this report are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements often use words such as “estimate,” “expect,” “intend,” “plan,” “believe,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future operations or performance. These statements include, among other things, statements about our investment portfolio, our new product offerings, our market risk, our risk management, including climate-related risks and opportunities, as well as catastrophe losses and modeling, and commitments. No warranty, guarantee, or representation, either expressly or implied, is made as to the correctness or sufficiency of any material contained herein. Forward-looking statements are subject to certain risks, assumptions and uncertainties, and actual events and results may differ materially from those expressed, envisioned or discussed herein. We undertake no obligation to update such forward-looking statements. For a discussion of the assumptions, risks, uncertainties and other important factors that could cause actual results to differ materially from those expressed in the forward-looking statements, see our most recent reports on Form 10-K and Form 10-Q filed with the U.S. Securities and Exchange Commission. The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact (or potential impact) of that information. This report contains trademarks, trade names and service marks owned by Chubb Limited and its subsidiaries, including Chubb ® and Chubb logo ®. In addition, this report contains trademarks, trade names or service marks of companies other than Chubb, which belong to their respective owners.