# Environmental, Social & Governance Report

# Chubb European Group SE

31 December 2023

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

COMPANY REGISTRATION NUMBER: 450 327 374 RCS Nanterre

## Introduction

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

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

Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. The company is defined by its extensive product and service offerings, broad distribution capabilities, direct-to-consumer platform partnerships, exceptional financial strength and local operations globally. The company serves multinational corporations, mid-size companies and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

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

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

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

## Business Model

### RESOURCES

Financial Resources

- Assets: € 12.5 billion
- Solvency II ratio: 176%
- GWP: € 6.5 billion
- Charitable Contributions: € 248,412
- Financial Strength Ratings of AA (S&P) and A++ (AM Best)
- Over 3,880 Employees

Business Critical Resources

- Energy consumption: 14,968 MWh

### STRATEGIES

- Pursuit of profitable growth by focusing on underwriting performance, product innovation, digital capabilities, distribution & service and relevance to customers and brokers
- Preservation of capital by managing exposures to key risks
- Conservative investment strategy
- Corporate responsibility ingrained in Chubb culture and built upon shared values, experiences & priorities and diversity, equality & inclusion
- Help manage environmental risks for clients, support resiliency projects and reduce the environmental footprint of its operations

### ACTIVITIES

- One of Europe's leading commercial insurance & reinsurance companies
- Extensive traditional & specialty products encompassing P&C, A&H and Personal Lines classes
- Broad distribution capabilities
- Wide client base including multinational corporations, mid-size & small businesses and individuals and affinity groups
- Branch offices in the UK, Ireland, Continental Europe & Turkey
- Management of non-financial corporate, social and governance activities

### OUTPUT

- Craftsmanship: combining a passion for service with experience and financial strength to craft the best possible insurance products for clients
- An array of services designed to help minimise the chance of loss, including access to risk consultants and commercial risk engineers
- Training days: 8,661
- Taxes paid: € 269.4 million
- Environmental Risk premiums written: US$ 77 million
- $CO_2$ emissions: 4,819.7 $tCO_2e$
- Investment in local communities
- Supported 116 charities and good causes in the UK and Europe

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

*Chubb's Strategy and Values*

Chubb is an underwriting company that strives to emphasise quality of underwriting rather than volume of business or market share. The company's underwriting strategy is to manage risk by employing consistent, disciplined pricing and risk selection. This has helped Chubb develop flexibility and stability in its business and has allowed it to maintain a profitable book of business throughout market cycles. Underwriting discipline is at the heart of Chubb's operating philosophy.

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

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

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

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

*Corporate Responsibility Strategy*

Chubb is a dynamic, forward-looking global enterprise with a commitment to responsible citizenship. As an underwriting company, Chubb assesses, assumes and manages risk with insight and discipline, and services and pays claims fairly and promptly. It provides security from risk that allows people and businesses to grow and prosper, combining the precision of craftsmanship with decades of experience to deliver the very best insurance coverage and service to individuals and businesses of all sizes.

Chubb's approach to corporate governance is an important part of how the company conducts itself. It provides clear lines of oversight and responsibility for management and the board and has established high standards for employees, officers and directors. Corporate governance policies comply with the rules of the SEC, the listing standards of the NYSE, Swiss law and corporate best practices.

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

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

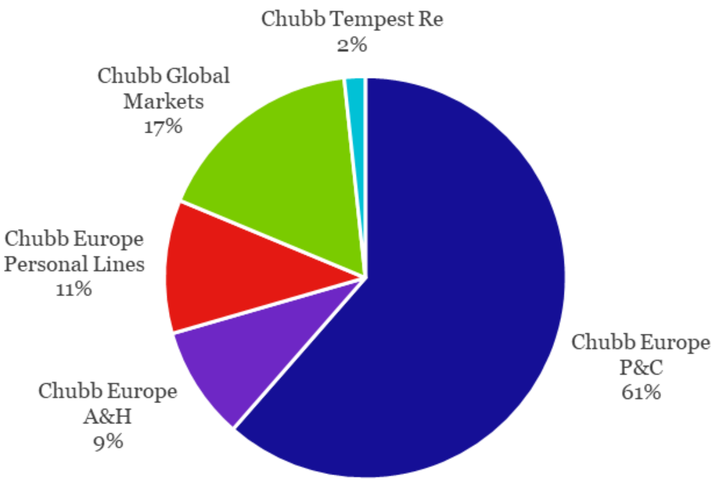
*Chubb Resources*

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

CEG SE is one of Europe's leading commercial insurance and reinsurance companies and operates a successful underwriting business throughout Continental Europe, the UK and Ireland. It is a major contributor to Chubb, generating approximately 12% of the group's overall gross written premium in 2023.

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

CEG SE's 2023 gross written premium was €6,500 million (2022: €6,014 million) split by major class as follows:




Other key financial metrics include:

- Assets: As at 31 December 2023 CEG SE held assets of €12,521 million as measured in accordance with Solvency II
- Solvency: The company's own funds for Solvency II purposes were €2,954 million; the Solvency ratio was 176%
- Financial strength ratings: CEG SE holds financial strength ratings of 'AA' from Standard & Poor's and 'A++' from AM Best. Both ratings have a stable outlook.

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

CEG SE employees are defined as those people holding employment contracts with CEG SE or CEG SE (UK Branch), or joint employment contracts with CEG SE (UK Branch) and Chubb Services UK Limited. As at 31 December 2023, CEG SE employed 3,888 people (2022: 3,805) in 20 countries.

Chubb recognises that its employees are its greatest asset and actively seeks to attract, recruit and retain its talent base and has created a workplace built on values which foster inclusion and equal opportunities for all. Communication with employees is primarily effected through the corporate intranet and regular briefings, presentations and Town Hall meetings which also provide a forum for employees to put questions to management, by both Chubb Limited's Chief Executive Officer and local senior leadership.

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

### *Reporting certification & evaluation*

PricewaterhouseCoopers, CEG SE's Statutory Auditors, have been appointed to attest to the completeness of the consolidated social and environmental information disclosed in the Company's management report prepared for the year ended 31 December 2023 pursuant to the Ordonnance of July 2017 concerning the publication of non-financial information and its decree of application dated August 2017 as well as reasoned opinion on the fairness of the information.

### CEG SE's Approach to Corporate Responsibility

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

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

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

Moreover, the amendment to Article L225-102-1 of the French Commercial Code, requiring firms to consider "Actions to promote the link between the nation and the army and to support commitment to the reserves" was also included in this year's risk assessment. However, the risk was deemed immaterial with a low overall impact to Chubb.

The analysis identified 15 main risks:

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

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

The assessments undertaken in the last three years considered the impact of working from home and the implementation of a hybrid working model. Last year, a new broader risk was included which considered the physical and mental wellbeing of employees (#1.5). This risk, once again, focused on the continued impact of the hybrid working environment, as well as the potential impacts of the high inflation economic environment and the real-life effects of price increases on employees.

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

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

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

## I Chubb as a Trusted Company and Responsible Employer

Chubb is a diverse team, serving diverse customers, markets, and distribution channels, and we are united in our commitment to the highest ethical standards. We view our work through the prism of our culture, values, and beliefs.

Our culture is the heart of 'The Chubb Way' which defines who we are, the behaviours we expect, and what we recognise and reward. Chubb's Code of Conduct helps us turn the things we believe into the things we do every day. It guides our conduct and business activities and provides clear expectations of how we treat each other, our customers, and our business partners.

Diversity, inclusion, and equity are integral to Chubb's culture. Chubb is powered by people – a talented and dedicated team with diverse skills, backgrounds, and experiences. We are committed to ensuring we have an inclusive working environment - where all employees are treated with dignity, fairness, and respect, regardless of their differences; individual contributions and perspectives are listened to and valued; and every individual can thrive, knowing that they are respected and protected from harassment, bullying and other non-inclusive behaviours.

We strive to ensure that every applicant, candidate, and employee feel welcomed and valued and have access to the resources they need to succeed. Chubb continues to invest in providing the critical experiences, resources, tools, and opportunities for employees. As a global company, Chubb's geographical, product and distribution diversification provides unprecedented opportunities for those who want to take advantage of a multitude of career path options. This long-standing commitment to ensuring all employees have the opportunity to evolve professionally and reach their full potential significantly contributes to Chubb's ability to deliver outstanding business results.

A safe workplace is about more than preventing accidents and illness. At Chubb, it means protecting the whole person. We are committed to maintaining a positive and welcoming workplace, where each individual is supported, their contributions are valued, and their well-being is respected.

Strong information security and privacy practices are critical to protecting Chubb and the trust that others place in our name. We handle information with care, following the laws and policies designed to secure it. We pride ourselves on being reliable and dependable – producing consistently good results without sacrificing integrity.

At Chubb, we are passionate about our business and our work. Nothing is more important than doing that work with integrity, choosing what is right over what is easy in all we do. But we are also more than the work we do – we are vital members of our communities. We share our world and the responsibility to make our world a better place, today and for future generations.

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

*Objective*

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

*Policy*

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

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

In order to ensure compliance with the Chubb Code of Conduct, new hires are required to complete Code of Conduct training as part of their induction. 99% of CEG SE new hires completed Code of Conduct training that was due by 31 December 2023.

Existing staff are required to undertake training and sign an annual attestation of the code, reaffirming their commitment to ethical behaviour and to ensure that they maintain awareness of CEG SE's expectations. 99% of active CEG SE employees completed the annual Chubb Code of Conduct training and attestation required by year end 2023, an increase from the 95% reported for 2022. 100% of CEG SE employees that completed the training and signed the attestation agreed to abide by the Chubb Code of Conduct.

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

*Objective*

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

*Policy*

A European Works Council is in place to increase employee engagement and improve management decision making. The European Works Council represents all employees of CEG SE in the European Economic Area ("EEA"), including the UK. The benefits of an employee consultation forum include improving management decision making, helping develop greater trust and improving communication in the workforce. It also encourages employee understanding as to why and how certain management decisions are made, and increases knowledge among employees on the aims, objectives and performance of the business. In 2023, we appointed a new group of members and held three meetings. Regular communications and events, designed to boost employee engagement are held throughout the year with the aim of ensuring employees are kept well informed of business activities, news and continuity plans and to increase connectivity with colleagues in a remote working environment.

*Actions, Results & KPIs*

In 2023, we ran two live employee townhalls (broadcast in February and December) across the region. Attendance was high, with 1,660 Chubb employees across the EMEA region joining the February townhall live and 404 colleagues viewing the video replay; for the December event, 1,485 employees watched the event live and 170 watched the video replay on the company's intranet. The townhalls were very well received, with 94% of post event survey respondents in February, and 96% of respondents in December stating that they were likely, or very likely to recommend the event to a colleague.

Following a successful launch in 2022, we continued to produce content for the employee engagement channel, #ChubbStories. We aired two episodes in 2023 which were well received by colleagues and had a combined view count of 1,684. We also ran a regional volunteering week in 2023 – the "Week of Giving" which saw 1,220 colleagues across the EMEA region participate in various community and charity events between the 20-26 May 2023.

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

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

*Objective*

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

*Policy*

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

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

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

*Actions*

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

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

*Results & KPIs*

In 2023, 49 attestations from existing MRTs were made and 8 new MRT signed letters agreeing to the arrangement for malus in respect of the 2022 calendar year. All MRT variable pay awards paid in 2023 comply with Solvency II requirements (i.e. at least 40% of total variable pay is deferred either as equity or as a deferred cash bonus).

741 employees were in Grades eligible to receive deferred variable pay in 2023, of which on average 40.9% of variable pay was received in a deferred bonus vehicle. On average 50.1% of variable pay was received in a deferred bonus vehicle for MRT and 40.1% for eligible non-MRT, which is above and beyond Solvency II requirements. No malus events were identified to be put forward to the Board for malus adjustments in 2023 or in any prior year.

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

*Objective*

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

*Policy*

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

*Actions*

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

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

*Results & KPIs*

For 2023, as in 2022, CEG SE's training statistics include all categories of training – i.e. internal, and external virtual or face-to-face sessions, mandatory compliance training and e-learning modules. In 2023, CEG SE employees completed 60,624 hours (8,661 days) of training, with an average of 15.6 training hours per employee. These statistics include 2,736 days of internal virtual or face-to-face classroom training in 2023 which is a 26% increase from 2,176 days in 2022.

412 internal learning sessions were held during the year, which is up 12% (367 training titles) on training received in 2022. Following the COVID-19 pandemic, we have continued to move some of our training such as the talent programmes and bespoke / department-specific programmes back to the more popular face-to-face format, resulting in more logged training hours.

We continue to run Chubb Academy programmes in Continental Europe (1 cohort completed and 2 cohorts in progress) and in the UK (2 cohorts in progress), which has resulted in tailored learning paths to support those employees joining Chubb early in their careers both with technical learning, external training, and personal development as well as using government funded training in the UK for apprenticeships.

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

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

The wellbeing of employees, outside of direct occupational hazards, can often be overlooked, particularly the potential for work-related stress and other mental health problems. The ongoing challenges around financial stability in the wake of the Ukraine invasion, Israel and Palestine and the Red Sea hostilities to name a few are likely to exacerbate what is viewed as domestic issues where employees become concerned about the real-life effects of prices increasing.

*Objective*

Chubb is committed to providing support for the physical and mental wellbeing of employees and aims to provide all employees with a means of accessing the support systems in place. CEG SE aims to focus on different wellbeing related topics each month and run a minimum of 20 wellbeing events per year.

*Policy*

Following the hybrid working arrangement for employees introduced back in 2022, Chubb has continued to afford flexibility to CEG SE employees, allowing individuals to work from both home and the office. Wellbeing sessions continued to be delivered remotely to ensure events were accessible to all employees regardless of their working location.

*Actions*

A number of initiatives took place during the year to continue to support employees with health and wellbeing across CEG SE. Financial Wellbeing was once again a focus in 2023 as we sought to support employees manage the impact of the cost-of-living crisis, tightening financial conditions, and the effects of global hostilities on the economy. Mental health sessions were also run in 2023 with key themes including mindfulness, anxiety, and stressful situations.

*Results & KPIs*

22 Wellbeing workshops focusing on both mental and physical health were run in 2023, fewer than the 35 organised in 2022 reflecting a decision to reduce the number of sessions as to not over saturate employees with events. In total, 360 CEG SE employees benefited from events run by the Wellbeing team, with an average attendance of 16.4 employees per session. This compares favourably to the average attendance in 2022 of 14 employees per session, an increase of 17%.

Financial concerns have been proven to have a detrimental effect on an individual's health and we have continued to support employees specifically around this area. A UK-specific financial education programme took place in 2023, focused on helping employees manage their financial wellbeing. These sessions were only available to employees in the UK as the vendor used material relating to the UK's financial legislation and practices. A total of 16 sessions covering 8 different finance-related topics including 'Getting Started On Your Investment Journey', 'Financial Planning' and 'Cost of Living Crisis' were run with 278 employees attending in total. The Net Promotor score, used to measure customer experience/satisfaction and where a score of above zero indicates a positive result, was recorded as +81, a very favourable outcome and significantly higher than the +51 score in 2022.

A continued library of information was made available to employees via the company's intranet, with webinars and resources providing information on topics including 'Rebooting Resilience', 'The Worry Workshop', 'The Power of Kindness' and 'Improving your gut health'.

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

*Objective*

CEG SE aims to ensure inclusive practices and behaviours are fully integrated in everything it does, leading to improved diversity at all levels, year-on-year reductions in our Gender Pay Gap scores and positive candidate and employee experiences for all. Commitment to this aim will enable us to minimize risks such as harassment and discrimination, litigation and fines and reputational damage. It will also strengthen Chubb's brand, support our ability to attract and retain talented individuals and to build high-performing teams, therefore enabling us to succeed in a highly competitive market.

*Policy*

Chubb is committed to a diverse and inclusive environment where all employees are treated with dignity, fairness, and respect, regardless of their differences. Our approach is based on three key principles:

1. Inclusion: creating a working culture and environment where we value the whole person and the experiences they bring to work and where everyone can achieve their full potential. Our aim is to be an organisation where people feel valued, involved, respected, supported, and connected to the success of the business.
2. Equity: promoting equity by removing barriers, eliminating discrimination, and ensuring fair opportunity and access for all.
3. Diversity: accepting each person as an individual, respecting, and appreciating differences and the value that these bring to the workplace every day.

All CEG SE employees are expected to contribute to a more diverse and inclusive working environment by role modelling inclusive actions and behaviours and voicing any concerns in a timely manner to ensure Chubb is a welcoming place to work for everyone. Additional manager responsibilities include setting the tone by role modelling inclusive leadership and prioritising building their knowledge and understanding of diversity, equity, and inclusion so that they can best support their team.

*Actions*

Throughout 2023, Chubb EMEA has been implementing a refreshed regional Diversity, Equity and Inclusion ("DE&I") strategy, which aims to ensure inclusion is fully integrated in what we do and how we do it. There has been significant activity in each of the four pillars of this strategy:

1. Improving data and insight – to inform action and monitor progress.
2. Clarifying accountabilities – so that everyone is clear on the part they play.
3. Building awareness and capability – so that everyone is equipped and empowered to act.
4. Applying an inclusion lens – to policies, processes, and decisions.

Activities undertaken during 2023 within the 'Improving data and insight' pillar include launching an updated diversity monitoring form (in CEG SE countries in which it is both legally and culturally appropriate to do so) and piloting a new culture survey within one of our business units.

Chubb recognises that multiple roles play a part in delivering this strategy and has taken action under the 'Clarifying accountabilities' pillar to more clearly define the role and expectations of leaders, managers and employees.

Activities in the 'Building awareness and capability' pillar include improving the DE&I learning offer to ensure leaders, managers and employees have the opportunity to build their knowledge, skills and confidence to act and deliver on these expectations.

Members of our Executive team sponsor CEG SE's five regional employee networks – 'Gender Equality Network', 'Parents and Carers Network', 'Cultural Awareness', 'Pride', and 'D.A.R.E' (Disability Awareness, Resources and Education). The employee networks work collaboratively with each other and the Regional DE&I Manager to raise awareness and understanding, provide opportunities to connect and share experiences, and inform and play a part in amplifying the DE&I strategy. In addition to the employee networks, CEG SE also has a community of DE&I Connectors ("DICE") who help to bring the DE&I agenda to life at a local level.

During 2023, we utilised a range of different interventions to support the development of our female talent including coaching, conferences, and internal and external development programmes.

Chubb continues to take action to ensure every colleague can be themselves at work and has the opportunity to reach their potential. As part of the 'Applying an inclusion lens' pillar of the strategy, work has commenced in 2023 to review our recruitment, talent, and performance processes to ensure they are inclusive. We also commissioned our first DE&I building audit.

*Results & KPIs*

Every CEG SE employee has a mandatory goal explaining how they are expected to contribute to a more diverse and inclusive working environment, the detail of which differs for managers and colleagues. Progress against this goal is a factor taken into consideration when measuring overall performance.

In addition to the DE&I content already embedded in our manager workshops and talent development programmes, Chubb now offers more DE&I learning opportunities for different audiences:

Leaders:

- Chubb has continued to roll out 'Leadership Conduct' with 66 CEG SE employees completing this learning in 2023, 39 completed this learning in 2022. This workshop explores the influence and impact leaders and senior managers have in setting and driving culture and how day-to-day interactions will dictate how people behave.
- 12 CEG SE employees have completed the Intercultural Development Inventory (IDI), a tool that helps to build cultural competence. This is in addition to the 14 employees who completed this in 2022.
- Leadership teams have started completing 'Being an inclusive leader' which focuses on their role bringing the EMEA DE&I strategy to life and creating an inclusive, psychologically safe environment for their teams.

Managers:

- 43 colleagues attended the Inclusive Hiring Manager lunch and learns covering the why, what, and how of inclusive hiring, including how to create an inclusive environment for candidates and the influence of bias.
- During 2023, we started developing a new 'Inclusive Manager' workshop. The workshop pilot will take place in early 2024.

Colleagues:

- Chubb refreshed and relaunched its regional allyship training in 2023. This has an increased focus on the skills, actions, and behaviours to recognise and address non-inclusive behaviours and practices. During 2023, 43 CEG SE employees attended this training.
- In addition, Chubb delivered bitesize sessions covering why inclusivity is so important, how every colleague can contribute to making Chubb a more diverse and inclusive workplace and practical tips they can put into action.

During 2023, the employee networks have organised regular events for employees across CEG SE, covering a range of topics and in formats varying from informal opportunities to connect and share experiences over coffee, to virtual panel events featuring internal and external speakers, to interactive workshops marking important dates on the DE&I calendar.

During 2023, Chubb ran four sessions for members of the DICE Community to provide updates on centrally and locally delivered activities, share ideas and plan how to evolve the community for 2024.

Chubb recognises its role to advance DE&I progress at an industry rather than just organisation level. In 2023, Chubb was, once again, a global sponsor and active participant in the Dive In Festival, a global insurance industry DE&I event which takes place over 3 days. 135 Dive In events were attended by 30,986 people worldwide, with Chubb supporting with 30 of these. There were 2,114 event registrations from Chubb employees globally across the organisation.

Activities taking place during 2023 to support our CEG SE female talent include 11 women participating in our Advancing Women Leaders programme and 6 women attending the Women In Leadership Conference in Orlando.

In October 2023, Chubb Italy was awarded the Gender Equality certification by Winning Women Institute, an association which aims to spread the principle of Gender Equality within the world of work.

Whilst both the recruitment and talent and performance 'applying an inclusion lens' reviews are still in progress, there have been some outputs of this work in 2023, including:

- The launch of our 'Supporting every colleague to reach their potential guide' for Leadership teams.
- New guidance on how to 'apply an inclusion lens' to calibration meetings.
- Running Inclusive Hiring Manager lunch and learns (described above)

During 2023, we commissioned a DE&I building audit on our Chubb EMEA Excellence Centre office in Madrid. We achieved a preliminary score and rating of 4-stars meaning we provide an advanced and progressive level of supportive facilities that promote diversity and inclusion.

Chubb's 2023 UK Gender Pay Gap Report (based on 2022 results) disclosed median and mean pay gaps for CEG SE UK Branch of 28.8% and 26.6% respectively. The equivalent results disclosed in the 2022 UK Gender Pay Gap Report (based on 2021 results) were median and mean pay gaps of 29.1% and 31.0% respectively.

Chubb also achieved an overall score of 99 out of 100 in its 2023 French Gender Pay Gap Report (2022: 94 points).

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

*Objective*

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

*Policy*

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

*Actions, Results & KPIs*

To ensure that CEG SE's offices are safe and secure, a rigorous risk assessment programme has been established. Chubb Risk Engineers and third-party inspectors are commissioned to conduct assessments on all hazards, including but not limited to fire safety, proper management of construction work and trip hazards. Regional Security Management conduct Security Risk Assessments to ensure that threat to staff from theft, vandalism and terror are minimised.

18 H&S related site risk or fire risk assessments were conducted in CEG SE offices in 2023, 45% of the total number of CEG SE offices (excluding Ukraine). Inspections ranged from site security self-assessment surveys to insurance risk assessments and independent health & safety reports. Any actions identified from assessments and inspections are logged and assigned to an appropriate member of staff, and then tracked to ensure they are remediated. Actions identified as "high" are escalated to the H&S Steering Committee.

CEG SE maintains its flexible working policy through the Agile Program, which provides its employees with the necessary equipment to set up home offices. This equipment includes laptop stands, monitors, and other ergonomic peripherals that enable staff to work comfortably and reduce the risk of musculoskeletal injuries or eyestrain. In 2023, Display Screen Equipment training, and assessments were provided to 68% of the employees in the UK & Ireland and Spain.

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

*Objective*

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

*Policy*

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

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

*Actions, Results & KPIs*

A formal GDPR training and awareness programme is run by CEG SE's Data Protection Office and Compliance function. This includes, among other things, mandatory web-based training on Data Protection which is rolled out annually to all colleagues. The training, which consists of several different modules, achieved a 96% completion rate as of December 2023 compared to 87% in 2022. Mandatory Information and Cyber Security web-based training is also rolled out to all employees annually. The training forming part of the 2022/2023 cycle (which began in October 2022) achieved a 99% completion rate compared to 98% in 2022.

An inventory of data processing (Data Inventory) is maintained in accordance with the requirements set out in the GDPR Article 30. This covers 145 key processing activities across the EU and the UK, including among other things, categories of personal data, categories of data subjects, lawful basis for processing, information about location where the data is stored, third party and international transfers.

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

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

CEG SE has updated its privacy notices, in each of the jurisdictions it operates, to meet the specific requirements in the GDPR to be clear to customers and employees about how their personal data are processed; the purposes for which their personal data will be used; the lawful basis in place to justify that use; with whom personal data will be shared; Chubb's retention arrangements; and the various data subject rights such as right to request deletion. CEG SE provides a clear explanation of when, why and how it collects and uses personal information in its Master Privacy Policy.

The Information Security team led by the Regional Information Security Officer oversees and implements additional security and access controls (e.g. encryption and tokenisation as appropriate) in compliance with data protection principles. CEG SE follows Chubb's Global Data Security Incident Response Plan. This Plan has been supplemented to address the specific requirements of the GDPR's personal data breach reporting regime. Dedicated exercises to assess CEG

SE resilience to cyber-attacks, as well as ability to respond and recover from such events are being conducted as part of the control framework.

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

## II Sustainable Insurer, focused on Environmental Matters

Chubb recognises and is responding to the reality of climate change across its business. It provides clients with insurance and reinsurance protection from the impact of natural catastrophes, including weather events that are more frequent and severe, and helps manage environmental risk for customers through innovative products and risk engineering solutions. It supports environmental resiliency projects that help protect biodiversity and also aims to reduce the environmental footprint of its own operations.

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

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

Chubb continues to work actively to advance the insurance industry's expertise in climate change mitigation and adaptation. Chubb is a member of the United Nations Global Compact, the largest corporate sustainability project in the world. Chubb has formally committed to making the Compact's environmental principles part of its culture and day-to-day operations.

Chubb believes the most effective use of its resources to support society's transition to net zero is to provide clients with the risk transfer capacity necessary to facilitate their transition efforts. Chubb's climate strategy is underwriting-focused and consists of three main pillars:

1. Supporting technologies promoting the transition to the net-zero economy, using underwriting and risk engineering expertise;
2. Expanding climate resilience through risk engineering and new service offerings; and
3. Using technical underwriting criteria to encourage controls and best practices in high GHG-emitting industries.

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

*Objective*

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

Chubb recognises its responsibility to encourage the transition to a net–zero carbon economy and supports the global goal of net–zero carbon emissions by 2050. Chubb has taken significant actions to address climate change through a holistic effort across its business, including limitations on underwriting and investing in certain fossil fuel activities.

CEG SE seeks to abide by the terms of Chubb's published underwriting and investment policies relating these activities.

*Policy*

Chubb's support for the transition to a net–zero economy by 2050 includes specific commitments regarding certain fossil fuels:

Coal:

- *Coal Fired Electric Generating Plants:* Chubb no longer underwrites risks for the construction and operation of new coal–fired electric generating plants. Exceptions to this policy were considered (i) in regions that do not have practical near–term alternative energy sources, and (ii) taking into account the insured's commitments to reduce coal dependence.
- *Mining:* Chubb will not underwrite new risks for companies that generate more than 30% of revenues from thermal coal mining and is phasing out coverage of existing risks that exceed this threshold.
- *Utilities and Power Generation Companies:* Chubb will not underwrite new risks for companies involved in power generation that generate more than 30% of their energy production from coal. Chubb started phasing out coverage of existing risks that exceed this threshold in 2022, taking into account the viability of alternative energy sources in the impacted region.
- *Investments:* Chubb will not make new debt or equity investments in companies that generate more than 30% of revenues from thermal coal mining or that generate more than 30% of energy production from coal.

Oil Sands:

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

*Actions, Results & KPIs*

Chubb seeks to encourage the global transition to a net zero economy through its decisions on specific underwriting risks. The company continues to assess its coverage of carbon–intensive industries and their related strategies and plans for transitioning to a lower–carbon economy. Chubb's underwriting operations monitor the implementation of Chubb's various fossil fuel related policies and to date, CEG SE has implemented the policies as written.

The number of investments that CEG SE has in companies that generate more than 30% of revenues from thermal coal mining or energy production reduced from one at year end 2022 to zero at year end 2023.

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

*Objective*

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

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

As modelling and data related to specific perils improves, the company has the ability to take on more risk, particularly for clients that adapt to changing conditions by mitigating their risk. In 2023, CEG SE planned to grow its Retail Environmental Risk portfolio by 5%.

*Policy*

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

Chubb will continue to develop and offer new insurance solutions for low– and zero-emission technologies including a suite of coverages through “Chubb Climate+” which focuses on growing Chubb’s renewable energy and Clean Tech portfolio and provides a range of solutions to support clients transition to a net zero economy and increase their resilience to the physical impacts of climate change.

*Actions, Results & KPIs*

CEG SE’s Environmental Risk related gross written premium amounted to US$77 million in 2023, in line with the 2023 plan revenue target, with a 5% increase over prior year premium on a constant fx dollar basis.

Chubb also offers a suite of coverages through its specialized clean tech industry insurance program for clients that are creating new technology and driving innovative bespoke insurance solutions.

In January 2023, Chubb announced the launch of “Chubb Climate+", its new global climate change practice. Chubb Climate+ draws on the company’s extensive technical capabilities in underwriting and risk engineering, bringing together Chubb units engaged in Renewables, Alternative Fuels, Climate Tech, and Risk Engineering services. Chubb Climate+ provides a broad spectrum of insurance products and services to businesses engaged in developing or employing new technologies and processes that support the transition to a net zero economy. It also provides risk management and resiliency services to help those managing the impact of climate change.

In March 2023, Chubb announced the following underwriting criteria and conservation criteria that apply to oil and gas extraction projects:

- S*tandards for methane emissions:* Chubb will continue to provide insurance coverage for clients that implement evidence-based plans to manage methane emissions including, at a minimum, having in place programs for leak detection and repair, the elimination of non-emergency venting, and adopting one or more measures that have been demonstrated to reduce emissions from flaring. Clients will have a set period of time to develop an action plan based on their individual risk characteristics. Chubb may decline coverage if a potential policyholder cannot meet its methane performance expectations.
- *Standards for protected conservation areas:* Chubb will no longer underwrite oil and gas extraction projects in International Union for the Conservation of Nature (IUCN) management categories I-V in the World Database on Protected Areas, which includes nature reserves, wilderness areas, national parks and monuments, habitat or species management areas, and protected landscapes and seascapes that have been designated for protection by state, provincial or national governments. This includes the Arctic National Wildlife Refuge (ANWR). Chubb is currently developing standards for projects in category VI areas (protected areas that allow sustainable use) in the World Database of Protected Areas as well as for oil and gas extraction projects in the Arctic, Key Biodiversity Areas, mangrove forests and global peatlands that are not currently listed in the World Database on Protected Areas.

Chubb will support its clients as they endeavour to improve their methane emissions controls by providing engineering resources and support through Chubb Risk Engineering.

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

*Objective*

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

*Policy*

Chubb has established GHG emissions reductions targets to which CEG SE is committed. As part of its GHG goals, Chubb seeks to reduce or avoid entirely the purchase of carbon offsets. Instead, it seeks to invest in emissions reductions and the direct purchase of renewable energy where possible. Chubb discloses its emissions related metrics and targets in its Climate Related Financial Disclosure Report. Chubb commissioned an external third party to perform limited assurance procedures with respect to certain of the company's GHG emissions metrics for the year ended 31 December 2023. Full details and data collation are available at: https://s201.q4cdn.com/471466897/files/doc_financials/2024/ar/pwc-signed-report-and-final-management-assertion.pdf.

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

*Actions*

Chubb deploys natural renewable energy as its main source of electricity for its real estate portfolio in the UK and no longer purchases fossil fuel derived energy for its Spanish offices. In 2022 CEG's Madrid and Frankfurt offices moved to fully green electricity purchases, in line with its aim of expanding the practice to more of Chubb's offices across Continental Europe.

CEG SE's French headquarters are located in the Carpe Diem building in Paris. The building has been awarded the Very High Energy performance label (THPE 2005), HQE certification issued by the CSTB (Centre Scientifique et Technique du Bâtiment); and LEED Platinum certification issued by the US Green Building Council. The award-winning solutions of the building include inclined facades that improve heat gain while optimising natural daylight, use of the groundwater table, and rainwater and greywater harvesting.

In January 2023, Chubb opened its European Center of Excellence in Madrid. The property is one of the first in Spain to obtain 'Gold' certification in both the LEED® Core and Shell v4 standard for green building design and performance, and the WELL® v1 standard for assessing the impact of building features on occupants' health and wellbeing.

As Chubb refurbishes its offices across Europe to better facilitate flexible working patterns, work is underway to eliminate single use plastics and enhance waste management. All Chubb's offices across UK & Ireland and Continental Europe have recycling processing centres for paper-carbon, mixed recycling and organic waste to be collected, with the aim of increasing office recycling rates. CEG is planning to record recycling volumes from 2024.

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

*Results & KPIs*

Chubb has maintained its CDP Ranking of "B" in 2023 (2022: "B").

CEG SE's GHG emissions are reported as part of Chubb's GHG emissions inventory for 2023. CEG SE's CO2e emissions were 4,819.7 metric tons of CO2 equivalent (tCO2e), an increase of 4% from the 4,633 tCO2e recorded for 2022. This figure comprises:

- Scope 1 Emissions: 1,538.8 tCO2e (2022:1,717 tCO2e)
- Scope 2 Emissions – market based: 0.4 tCO2e (2022: 8 tCO2e), reflective of the purchase of renewable energy in the UK, Spain and Germany as described above.

Scope 3 Emissions – business travel – air & rail: 3,280.5 tCO2e (2022: 2,909 tCO2e).

Note on Scope 3 emissions:

Insurance companies do not produce substantial GHG emissions, but many of Chubb's clients do. Those client emissions are what are known as Scope 3 emissions. The existing approach to quantification of scope 3 emissions from Chubb's clients' activities rely on the calculation of "insurance associated emissions" which seek to attribute emissions of clients directly to an insurer, using premiums paid by the client as a base for attribution. As a general matter, Chubb believes that appropriate focus should be on advancing the scientific knowledge, technological development and government action necessary to reduce GHG emissions across the economy. More specifically, focusing on the absolute or relative amount of premium revenue derived from insuring producers of significant GHG emissions is unlikely to provide any useful metric in advancing the low-carbon transition. Insurance premiums for any particular client and across industry sectors will change for many reasons, such as the ebb and flow of market cycles, without any relation to changes in emissions in the real economy, leading to the potential of significant fluctuations in "insurance associated emissions" that have nothing to do with actions by the insurer or insured to address GHG emissions. Chubb does not see the value that such an approach has in providing transition-relevant information for the management of our climate risks or decision-relevant information to our investors and therefore $CO_2e$ figures per employee have been calculated using Scope 1 and Scope 2 emissions only.

Total Scope 1 and Scope 2 $CO_2e$ emissions in CEG SE offices in 2023 were 1,539.2 $tCO_2e$.

- $CO_2e$ per CEG SE employee (Scope 1 & 2): 0.40 $tCO_2e$ (2022 equivalent: 0.45 $tCO_2e$)

## III Corporate Citizenship

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

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

*Objective*

Chubb recognises the importance of working with the communities within which it operates that could otherwise compromise the interests of key individuals and organisations focused on community development, the environment and sustainability. Chubb invests in its local communities and promotes the culture of citizen commitment to provide opportunities and solutions for the communities within which it operates. Chubb's European charity committee, 'Charity at Chubb', aims to donate a minimum of $275,000 to good causes per year.

*Policy*

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

*Actions*

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

2023 undertakings to promote Charity at Chubb and related initiatives included the communication of "Give as You Earn" benefits, usage of employee Charity Day entitlements and the ability to make donations electronically, as well as increased collaboration with DICE Connectors on DE&I related initiatives. CEG SE employees participated in a wide range of charitable activities during the year, examples of which are listed in the following paragraphs.

*Community & Employee Engagement:*

Charity at Chubb encourages employees to volunteer in the community, either as an individual effort or as part of a team building exercise. Employees are supported financially in their charitable fundraising with a contribution from Chubb of up to £1,000 (or local currency equivalent), which often doubles the amount raised.

In 2023 Charity at Chubb supported the "Week of Giving" initiative encouraging colleagues throughout CEG SE to volunteer their time and support their local communities. A wide range of activities were offered which aligned to the Charity at Chubb pillars as well as the environment, such as clothing drives, river clearance, beach cleans, tree planting, and volunteering at food banks, hospices, museums and farms. Chubb colleagues also engaged with local organisations to support those with a disability. Chubb employees continue to build relationships with organisations that make a difference in their local communities. This has the added benefit of building a team environment within the workplace, bringing together employees who may not normally cross paths. In 2023 a CEG SE employee was recognised for their dedication to Wallsend Boys/Girls Club charity in the UK and awarded a Lloyd's Market Charity Award of £20,000.

*Social Mobility:*

CEG SE has partnered with organisations including the UK's Insurance Industry Charitable Foundation ("IICF") – which aims to be a catalyst for impactful charitable giving, inspiring people in insurance to make a difference in their local communities. In 2023 CEG SE supported the IICF through its annual gala dinner, golf tournament, ESG Briefing Breakfast and participation in the IICF step up challenge across the EMEA Region that took place during April and May.

A total of 235 Chubb colleagues across 17 countries participated in the challenge, representing 40% of the overall IICF participants.

In March 2023, a group of Chubb employees in 8 teams of 5 rode a collective 3,600 miles to raise funds and awareness for Smart Works, a charity that coaches and provides clothing items for women as they prepare for a return-to-work job interview. The group raised £4,639 which, with the aid of Chubb matching, brought the total amount raised for Smart Works to just under £10,000. As part of the Week of Giving, Chubb Manchester held a clothing collection drive for the local Smart Works office in Stockport. In September the Chubb Charitable foundation donated £5,000 to support the opening of a new Smart Works located in Manchester city centre.

*Wellbeing and Disability Confidence:*

Chubb collaborated with a number of charities during the Week of Giving that support those living with a disability and participated in activities assisting people with sensory, neuro diversity and general health disabilities. Colleagues volunteered their time in Courbevoie, France to Bien Vivre son Handicap, and in Spain, other employees accompanied adults with disabilities working at A La Par Foundation to a work integration workshop.

Charity at Chubb encouraged employee wellbeing by arranging opportunities for colleagues to participate in team events. The activities during the Week of Giving supported both employee wellbeing and the environment, and included cleaning the riverside and tree planting in Munich, beach cleans on the Lisbon coast and supporting Jardineurs Sartrouvillois in France with riverside cleaning on the Seine. Over 1,000 volunteers participated in more than 100 events across the EMEA region to make a difference during the Week of Giving.

Two charities were nominated by Chubb for IICF community grants and 'halow', a project to nurture people with learning disabilities and autism to fulfil their potential, was awarded a grant of £5,000.

Team Marduk, a four-man team including a Chubb employee from the Chubb Global Markets division, set off on the World's Toughest Row on 12 December 2023. The team embarked on the 3,000-mile row across the Atlantic to raise money and awareness for Bowel Cancer UK, to which Charity at Chubb made a £5,000 donation in 2023, and to Heads Up, a charity that promotes mental health awareness for UK Armed Forces, and to which Chubb made a donation in 2024.

*Education and Youth:*

In 2023 CEG SE continued its partnership with Founders 4 Schools ("F4S"). F4S was established to improve the employability of young people by making it easy for educators to bring inspirational role models from diverse industries into the classroom. At the core of F4S is a digital platform which facilitates the connections and creates greater ease of access for at risk communities to such contacts and resources. F4S has launched the Futures4Students Fund to change the trajectory of the 'COVID Generation' in the most at risk communities across the UK. Chubb's partnership will benefit and support this Fund.

The Week of Giving promoted many education and youth activities in the region including volunteering at the Bank of England in the Abacus programme, which is a financial literacy programme that teaches young people about money management.

Another charity nominated by Chubb for an IICF grant was Every Youth, a network of your homelessness charities across the UK to help the most disadvantaged young people succeed in life, which received a grant of £10,000.

*Results & KPIs*

CEG SE donated a total of €248,412 to charitable causes in 2023. This represents a 2% increase over the €242,932 donated in 2022 (at December 2023 rates of exchange). The company supported 116 different charities and good causes across Europe in 2023 compared to 152 in 2022.

# IV The Fight against Financial Crime

*Key Financial Crime Risks*

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

*Financial Crime Framework*

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

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

*Objective*

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

*Policy*

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

*Actions*

*Financial Crime Risk Assessments:* The assessment of Financial Crime risk is fully integrated into Chubb's wider Risk Management framework and is a subset of Operational Risk. A business-wide Financial Crime risk assessment process is in place and allows Chubb to apply proportionate and effective controls to mitigate the risk that Chubb's products and services might be used to commit or further Financial Crime or that its customers, suppliers, employees or third parties may commit financial crime.

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

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

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

*Results & KPIs*

There was a 97% completion rate at 31 December 2023 for financial crime training due to be completed during 2023 compared to 98% in 2022. There were 13 non-sanctions related financial crime referrals reported in 2023, although 6 of these were reclassified as sanctions financial crime related cases upon further investigation. There were an additional 3 cyber related ransom referrals also reported during the year, bringing the total number of referrals to 16. This compares to a total of 31 referrals in 2022.

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

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

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

*Objective*

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

*Policy*

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

*Actions, Results & KPIs*

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

A Tax Evasion training module was designed with support from a Big 4 Advisory firm. This e-learning module covers Tax Evasion / Facilitation of Tax Evasion and was drafted following the introduction of the Corporate Criminal Offence – Facilitating Tax Evasion legislation in the UK. The training includes a link to the whistleblowing hotline for staff to report any suspected tax related breaches. There were no tax related breaches reported through the whistleblowing hotline in 2023 (2022: nil).

The Tax Evasion training module assigned to new hires employed by CEG SE in 2023 achieved a completion rate of 98%, compared to a completion rate of 99% in 2022.

## V Promotion of Human Rights

Chubb conducts its business in a manner that respects the human rights and dignity of all, and supports international efforts to promote and protect human rights. Chubb does not tolerate abuse of human rights in a Chubb workplace or in the course of Chubb business. Chubb aims to comply with legal and regulatory requirements everywhere it conducts business and to embed the values in the Chubb Code of Conduct, which was updated in 2023, in our activities which affirms our commitment to compliance with equal employment opportunity laws and other applicable civil rights, human rights and labour laws.

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

*Objective*

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

*Policy*

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

Chubb has policies, procedures and training materials to make its commitment to anti-slavery and human trafficking explicit to customers, employees, suppliers and business partners. Furthermore, Chubb's General Data Protection Regulations communications make reference to the continued expectation that third-party vendors must abide by modern slavery and human trafficking legislation. Chubb's Modern Slavery and Human Trafficking Transparency statement has been published on the Chubb website.

*Actions*

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

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

*Results & KPIs*

99% of active CEG SE employees completed the annual Chubb Code of Conduct training and attestation required by year end 2023, an increase from the 95% reported for 2022. 100% of CEG SE employees that completed the training and signed the attestation agreed to abide by the Chubb Code of Conduct.

## VI The Rule of Law

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

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

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

Since its inception in 2008, the Chubb Rule of Law Fund has supported 71 projects seeking to advance the rule of law worldwide. The Chubb Rule of Law Fund is supported by the Chubb Charitable Foundation. Additional information on the Rule of Law Fund can be found on the Chubb website.

## Appendix: Sustainable Finance Taxonomy Disclosures

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

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

An economic activity is considered environmentally sustainable if it:

- Contributes substantially to at least one of the following six environmental objectives:

(1) climate change mitigation,

(2) climate change adaptation,

(3) sustainable use and protection of water and marine resources,

(4) transition to a circular economy,

(5) pollution prevention and control; and

(6) protection and restoration of biodiversity and ecosystems;

- Does no significant harm to other environmental objectives (i.e. "DNSH" principle) ; and
- Complies with minimum social safeguards, (i.e. "Minimum Safeguards" principle) namely human rights and labour standards.

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

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

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

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

For financial years beginning on or after January 1, 2023, companies are required to publish information on:

- ***Eligibility*** and ***alignment*** in relation to environmental objectives of climate change mitigation and adaptation;
- ***Eligibility*** under the four other environmental objectives (sustainable use and protection of aquatic and marine resources; transition to a circular economy; prevention and control of pollution; and protection and restoration of biodiversity and ecosystems).

This requires insurers to publish Underwriting and Investment KPI's as follows:

| KPI Underwriting | KPI Investment |
|---|---|
| **Share of gross premiums from green business** | **Green share of investments** |
| KPI = Gross written premiums from non-life insurance activities or reinsurance activities ***aligned*** with the taxonomy / Total gross written non-life insurance or reinsurance premiums | KPI = Investments to fund ***taxonomy aligned*** activities / Total investments |

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

The following provides information with respect to the extent that CEG SE's insurance activities and investments may qualify as:

- Contributing substantially to the objectives of climate change mitigation and/or climate-change adaptation from an eligibility point of view and from an alignment point of view , as defined in the EU Taxonomy.
- Contributing substantially, from an eligibility point of view, to the other four environmental objectives defined in the EU taxonomy.

## Premium disclosures:

***Share of gross non-life premiums eligible and aligned with taxonomy / total non-life premiums***

According to the Climate Delegated Act, only the provision of Non-Life insurance and reinsurance services relating to the underwriting of climate-related perils are considered as contributing to climate-change adaptation. As a result, only Non-Life insurance lines of business that include policy terms relating to the underwriting of climate-related perils are considered as eligible in accordance with the EU Taxonomy.

In line with industry guidance, CEG SE has identified the following three Solvency II classes of business as being taxonomy eligible:

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

For these lines of business, insurance products generally include climate risk coverage.

While the previous year, the total premiums for these lines of activity were considered eligible, this year, only the portion of premiums relating to climate risk coverage was taken into account. As a result, the underwriting KPI recorded a significant decline.

In order to assess the alignment of premiums, the EU Taxonomy Regulation sets out five technical screening criteria which aim to demonstrate the substantial contribution to adaptation to climate change. These criteria are broken down as follows:

1. Leadership in climate risk modeling and pricing
2. Product design
3. Innovative insurance coverage solutions
4. Data sharing
5. High level of service in post-disaster situations

Following the analysis of these technical criteria, the entity ensured compliance with the two other criteria required in the regulation, namely not causing significant harm to the objective of climate change mitigarion ( i.e principle of DNSH) as well as compliance with minimum safeguards.

Following the analysis of all five criteria, CEG SE concluded that the premiums eligible for the taxonomy could not be considered aligned with the regulations. It is important to underline that this result is explained by the requirement not only to meet the five criteria cumulatively, but also that each criterion must be fulfilled in its entirety. Thus, as an example, if Chubb takes into account the preventive measures implemented by its clients in its pricing, the premium reduction associated with these measures is not communicated to the insured parties. Therefore, sub-criterion 2.2 cannot be fulfilled.

Despite this result, Chubb is a sustainable insurer focused on environmental matters that undertakes actions in terms of climate change adaptation. These measures are indicated in Chapter 2 of this report.

The KPIs for the financial year ending December 31, 2023 are presented below:

| | Substantial contribution to climate change adaptation | | | DNSH (Do No Significant Harm) | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Economic activities** | **Absolute premiums, year t** | **Proportion of premiums, year t** | **Proportion of premiums, year t-1** | **Climate change mitigation** | **Water and marine resources** | **Circular economy** | **Pollution** | **Biodiversity and ecosystems** | **Minimum safeguards** |
| | **EUR** | **%** | **%** | **Y/N** | **Y/N** | **Y/N** | **Y/N** | **Y/N** | **Y/N** |
| **A.1. Non-life insurance and reinsurance un-derwriting Taxonomy-aligned activities** | | 0.0% | | Yes | N/A | N/A | N/A | N/A | Yes |
| A.1.1 .Of which reinsured | | 0.0% | | Yes | N/A | N/A | N/A | N/A | Yes |
| A.1.2. Of which stemming from reinsurance activity | | 0.0% | | Yes | N/A | N/A | N/A | N/A | Yes |
| A.1.2.1 .Of which reinsured (retrocession) | | 0.0% | | Yes | N/A | N/A | N/A | N/A | Yes |
| **A.2. Non-life insurance and reinsurance un-derwriting Taxonomy-eligible but not envir-onmentally sustainable activities** | 247,161,595.07 | 3.8% | | | | | | | |
| **B .Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities** | 6,252,451,949.67 | 96.2% | | | | | | | |
| **Total (A.1 + A.2 +B)** | 6,499,613,544.73 | **100.0%** | | | | | | | |

## Investments disclosures

***Share of investments intended to finance economic activities aligned with the taxonomy, or associated with such activities, relative to total investments***

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

The majority of CEG SE's investments are non-European securities, which are not subject to disclosure under the Taxonomy Regulation. In addition, the investment portfolio in scope of the regulation has been screened by eligible economic activities (EU NACE Code list) further outscoping investments and justifying the low level of assets eligible to the Taxonomy (2.84% of covered assets).

The following table presents the regulatory indicators relating to investments in the CEG SE scope as of December 31, 2023:

| | |
|---|---|
| The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:<br>Turnover-based: 0.61%<br>Capital expenditures-based: 0.78% | The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:<br>Turnover-based: 40,962.96 k€<br>Capital expenditures-based: 52,772.54 k€ |
| The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM) Excluding investments in sovereign entities.<br>Coverage ratio: 90.35% | The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.<br>Coverage: 6,751,713.91 k€ |
| **Additional, complementary disclosures: breakdown of denominator of the KPI** | |
| The percentage of derivatives relative to total assets covered by the KPI<br>0.14% | The value in monetary amounts of derivatives.<br>9,328.42 k€ |
| The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:<br>For non-financial undertakings: 0.00%<br>For financial undertakings: 0.00% | Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:<br>For non-financial undertakings: 0.00 k€<br>For financial undertakings: 0.00 k€ |
| The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:<br>For non-financial undertakings: 35.70%<br>For financial undertakings: 33.27% | Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:<br>For non-financial undertakings: 2,410,351.92 k€<br>For financial undertakings: 2,246,134.64 k€ |
| The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:<br>For non-financial undertakings: 12.74%<br>For financial undertakings: 16.93% | Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:<br>For non-financial undertakings: 859,994.24 k€<br>For financial undertakings: 1,143,392.71k€ |
| The proportion of exposures to other counterparties **and assets** over total assets covered by the KPI:<br>1.22% | Value of exposures to other counterparties **and assets**:<br>82,511.98 k€ |
| The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 1.98% | Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 133,521.8 k€ |
| The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:<br>97.16% | Value of all the investments that are funding economic activities that are not Taxonomy-eligible:<br>6,560,094.17 k€ |
| The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value | Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: |

| | | |
|---|---|---|
| of total assets covered by the KPI:<br>0.86%% | | 58,097.93k€* |
| **Additional, complementary disclosures: breakdown of numerator of the KPI** | | |
| The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:<br>For non-financial undertakings:<br>Turnover-based: 0.61%<br>Capital expenditures-based: 0.78% | | Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:<br>For non-financial undertakings:<br>Turnover-based: 40,962.96 k€<br>Capital expenditures-based: 52,772.54 k€ |
| **Breakdown of the numerator of the KPI per environmental objective** | | |
| **Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:** | | |
| (1) Climate change mitigation | Turnover: 93.80%<br>CapEx: 95.63% | Transitional activities:<br>Turnover: 8.27%<br>Capex: 12.68%<br>Enabling activities:<br>Turnover: 31.91%<br>Capex: 27.81% |
| (2) Climate change adaptation | Turnover: 6.09%<br>CapEx: 4.13% | Enabling activities:<br>Turnover: 0.00%<br>Capex: 0.00% |

*(*) Values for the denominator of the KPI based on Solvency II value of investments*

Delegated Regulation (EU) 2022/1214 of 9 March 2022, amending Regulations (EU) 2021/2139 and (EU) 2121/2178, defines new activities in the energy sector that can contribute to the first two environmental objectives (climate change mitigation and climate change adaptation).

These new activities concern the gas and nuclear sector and more precisely the production of electricity, the production of heat or the production of cold from nuclear energy sources or from fossil gases.

The additional delegated regulation known as "gas and nuclear" thus completed the tables in Annex XII presenting the tables to be published for insurance companies. The model tables (models 1 to 5) to be published concerning gas and nuclear only concern the KPI linked to investments.

The table models were completed using information provided by our data provider, investment-related KPIs (Turnover basis and CapEx basis) as well as results from our line-by-line analysis.

| Row | Nuclear energy related activities | |
|---|---|---|
| 1 | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2 | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3 | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| | Fossil gas related activities | |
| 4 | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5 | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6 | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

## Turnover basis

*Template 2* Taxonomy-aligned economic activities : denominator (Turnover basis)

| Row | Economic activities | Amount and proportion (the information is to be presented in monetary and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2.58 k€ | 0.00% | 2.58 k€ | 0.00% | 0.00 k€ | 0.00% |
| 2 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2.74 k€ | 0.00% | 2.74 k€ | 0.00% | 0.00 k€ | 0.00% |
| 3 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 3,197.28 k€ | 0.05% | 3,197.28 k€ | 0.05% | 0.00 k€ | 0.00% |
| 4 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| 5 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4.57 k€ | 0.00% | 4.57 k€ | 0.00% | 0.00 k€ | 0.00% |
| 6 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1.04 k€ | 0.00% | 1.04 k€ | 0.00% | 0.00 k€ | 0.00% |
| **7** | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **37,754.75 k€** | **0.56%** | **35,264.38 k€** | **0.52%** | **2,490.37 k€** | **0.04%** |
| **8** | **Total applicable KPI** | **6,751,713.91 k€** | **100.00%** | **38,472.59 k€** | **0.57%** | **2,490.37 k€** | **0.04%** |

*Template 3* Taxonomy-aligned economic activities : Numerator (Turnover basis)

| Row | Economic activities | Amount and proportion (the information is to be presented in monetary and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 2.58 k€ | 0.01% | 2.58 k€ | 0.01% | 0.00 k€ | 0.00% |
| 2 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 2.74 k€ | 0.01% | 2.74 k€ | 0.01% | 0.00 k€ | 0.00% |
| 3 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 3,197.28 k€ | 7.81% | 3,197.28 k€ | 7.81% | 0.00 k€ | 0.00% |
| 4 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| 5 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 4.57 k€ | 0.01% | 4.57 k€ | 0.01% | 0.00 k€ | 0.00% |
| 6 | Amount and proportion of taxonomy- aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 1.04 k€ | 0.00% | 1.04 k€ | 0.00% | 0.00 k€ | 0.00% |
| **7** | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | **37,754.75 k€** | **92.17%** | **35,264.38 k€** | **86.09%** | **2,490.37 k€** | **6.08%** |
| **8** | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | **40,962.96 k€** | **100.00%** | **38,472.59 k€** | **93.92%** | **2,490.37 k€** | **6.08%** |

*Template 4* Taxonomy-eligible but not taxonomy-aligned economic activities (Turnover basis)

| Row | Economic activities | Proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| 2 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1.24 k€ | 0.00% | 1.24 k€ | 0.00% | 0.00 k€ | 0.00% |
| 3 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 17.01 k€ | 0.00% | 17.01 k€ | 0.00% | 0.00 k€ | 0.00% |
| 4 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2,661.11 k€ | 0.04% | 2,661.11 k€ | 0.04% | 0.00 k€ | 0.00% |
| 5 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 197.21 k€ | 0.00% | 197.21 k€ | 0.00% | 0.00 k€ | 0.00% |
| 6 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 32.57 k€ | 0.00% | 32.57 k€ | 0.00% | 0.00 k€ | 0.00% |
| **7** | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **16,061.48 k€** | **0.24%** | **3,906.38 k€** | **0.06%** | **0.00 k€** | **0.00%** |
| **8** | **Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI** | **18,970.63 k€** | **0.28%** | **6,815.52 k€** | **0.10%** | **0.00 k€** | **0.00%** |

*Template 5* Taxonomy non-eligible economic activities (Turnover basis)

| Row | Economic activities | Amount | Percentage |
|---|---|---|---|
| 1 | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% |
| 2 | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% |
| 3 | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 988.90 k€ | 0.01% |
| 4 | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% |
| 5 | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% |
| 6 | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% |
| **7** | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **6,690,791.41 k€** | **99.10%** |
| **8** | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’** | **6,691,780.32 k€** | **99.11%** |

## CapEx basis

*Template 2* Taxonomy-aligned economic activities : denominator (CapEx basis)

| Row | Economic activities | Amount and proportion (the information is to be presented in monetary and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1.42 k€ | 0.00% | 1.42 k€ | 0.00% | 0.00 k€ | 0.00% |
| 2 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 705.10 k€ | 0.01% | 705.10 k€ | 0.01% | 0.00 k€ | 0.00% |
| 3 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 5,279.81 k€ | 0.08% | 5,279.81 k€ | 0.08% | 0.00 k€ | 0.00% |
| 4 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| 5 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| 6 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| **7** | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **46,770.86 k€** | **0.69%** | **44,594.21 k€** | **0.66%** | **2,176.65 k€** | **0.03%** |
| **8** | **Total applicable KPI** | **6,751,713.91 k€** | **100.00%** | **50,580.54 k€** | **0.75%** | **2,176.65 k€** | **0.03%** |

*Template 3* Taxonomy-aligned economic activities : Numerator (CapEx basis)

| Row | Economic activities | Amount and proportion (the information is to be presented in monetary and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 1.42 k€ | 0.00% | 1.42 k€ | 0.00% | 0.00 k€ | 0.00% |
| 2 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 705.10 k€ | 1.34% | 705.10 k€ | 1.34% | 0.00 k€ | 0.00% |
| 3 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 5,279.81 k€ | 10.00% | 5,279.81 k€ | 10.00% | 0.00 k€ | 0.00% |
| 4 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| 5 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 15.34 k€ | 0.03% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| 6 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| **7** | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI** | **46,770.86 k€** | **88.63%** | **44,594.21 k€** | **84.50%** | **2,176.65 k€** | **4.12%** |
| **8** | **Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI** | **52,772.54 k€** | **100.00%** | **50,580.54 k€** | **95.85%** | **2,176.65 k€** | **4.12%** |

*Template 4* Taxonomy-eligible but not taxonomy-aligned economic activities (CapEx basis)

| Row | Economic activities | Proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| | | Amount | % | Amount | % | Amount | % |
| 1 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| 2 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% | 0.00 k€ | 0.00% |
| 3 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 14.18 k€ | 0.00% | 14.18 k€ | 0.00% | 0.00 k€ | 0.00% |
| 4 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 950.88 k€ | 0.01% | 950.88 k€ | 0.01% | 0.00 k€ | 0.00% |
| 5 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 99.95 k€ | 0.00% | 99.95 k€ | 0.00% | 0.00 k€ | 0.00% |
| 6 | Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 18.27 k€ | 0.00% | 18.27 k€ | 0.00% | 0.00 k€ | 0.00% |
| **7** | **Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **17,724.68 k€** | **0.26%** | **2,599.84 k€** | **0.04%** | **0.00 k€** | **0.00%** |
| **8** | **Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI** | **18,807.97 k€** | **0.28%** | **3,683.13 k€** | **0.05%** | **0.00 k€** | **0.00%** |

*Template 5* Taxonomy non-eligible economic activities (CapEx basis)

| Row | Economic activities | Amount | Percentage |
|---|---|---|---|
| 1 | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% |
| 2 | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 5,101.15 k€ | 0.08% |
| 3 | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 473.04 k€ | 0.01% |
| 4 | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% |
| 5 | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% |
| 6 | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0.00 k€ | 0.00% |
| **7** | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **6,674,559.21 k€** | **98.86%** |
| **8** | **Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI’** | **6,680,133.40 k€** | **98.94%** |

### *Additional information*

## Scope of covered assets in the KPI as of December 31, 2023, valued in accordance with Solvency II:

| | % | ('000 €) |
|---|---|---|
| **Non covered assets** | **46.2%** | **5,787,426** |
| *Exposure to central governments, central banks & supranational issuers* | 5.7% | 720,962 |
| *Reinsurance recoverables* | 36.3% | 4,549,017 |
| *Receivables* | 4.1% | 517,447 |
| **Covered assets** | **53.8%** | **6,751,714** |
| *Exposure relating to derivatives* | 0.1% | 9,328 |
| *Exposure to companies not subject to NFRD / DPEF disclosure* | 37.1% | 4,656,487 |
| *Exposure to companies subject to NFRD / DPEF disclosure* | 16.0% | 2,003,387 |
| *Exposure to other counterparties and assets* | 0.7% | 82,512 |
| **Total assets** | **100%** | **12,539,140** |

## Investments eligible for taxonomy per environmental objective

| **Proportion of eligible investments per environmental objective relative to total covered assets** | |
|---|---|
| (1) Climate change mitigation | **11.68%** |
| (2) Climate change adaptation | **10.56%** |
| (3) The sustainable use and protection of water and marine resources | **1.24%** |
| (4) The transition to circular economy | **6.15%** |
| (5) Pollution prevention and control | **0.07%** |
| (6) The protection and restoration of biodiversity and ecosystems | **0.45%** |