

# Energy & Climate Report

## Chubb Life Europe SE

31 December 2023

CHUBB®

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France

COMPANY REGISTRATION NUMBER: 497 825 539 RCS Nanterre

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#### General environmental, social and governance (“ESG”) approach

Chubb Limited, the ultimate parent of Chubb Life Europe SE (“CLE”), 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 organization and operate on an integrated basis. As such, the group environmental and corporate responsibility policies are applicable to all entities within the group, including CLE.

Chubb has implemented an active governance structure to oversee and execute its global environmental program and climate change strategy: Chubb’s Nominating & Governance Committee is responsible for overseeing corporate citizenship activities and environmental, social and governance (“ESG”) policies and initiatives including those relating to climate change and the environment; the Risk & Finance Committee oversees Chubb’s Enterprise Risk Management function, which includes extensive analysis of climate risk, including climate-related catastrophe risk, and reviews investment risks associated with climate change; and the company’s management-level Executive Committee is responsible for aligning climate and other ESG and corporate citizenship activities for consistency with Chubb’s culture, values, corporate mission and business objectives.

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.

#### *Environmental policies and affiliations*

Chubb regularly reports on ESG issues, including actions and policies relating to the environment and to climate change specifically. Annual public disclosures include Chubb’s Climate-Related Financial Disclosure report and Chubb’s Sustainability Report.

Both documents are available on Chubb’s website (<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.

#### *Transition to net zero*

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 seeks to encourage the transition through its products and service offerings and through its decisions on specific underwriting and investment risks. This includes limitations on 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.

#### *Greenhouse gas emissions*

Chubb has established Scope 1 and 2 greenhouse gas (“GHG”) emissions reduction targets to which CLE 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 also reports its GHG emissions data and related activities to the Carbon Disclosure Project (“CDP”), an international, not-for-profit organisation running a widely used global climate disclosure program.

#### *Diversity, equity & inclusion*

Chubb strives to be a responsible employer and is committed to a diverse, equitable and inclusive environment where all staff are treated with dignity, fairness and respect. Chubb has created a workplace built on its values, which foster inclusion and equal opportunities for all, promote employee participation, encourage professional development and support employee wellbeing. A European Works Council is in place to increase employee engagement and improve management decision-making, helping develop greater trust and improving communication in the workforce.

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#### *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 aims to comply with legal and regulatory requirements everywhere it conducts business and to embed the values in the Chubb Code of Conduct in its activities which affirms its commitment to compliance with equal employment opportunity laws and other applicable civil rights, human rights and labour laws.

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 prohibits modern slavery in its business operations and supply chain and has published its Global Prohibition of Modern Slavery Statement on the company’s website.

#### *Chubb Charitable Foundation*

Chubb supports communities around the world through established philanthropic partnerships and company-sponsored initiatives, primarily relating to education, the environment and poverty & health. 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.

### **Factoring Chubb’s ESG approach into asset management and the investment process**

CLE follows a conservative investment strategy and has established highly liquid, diversified, high quality portfolios managed by an expert external manager. The long-term investment strategy for CLE seeks to achieve maximum returns whilst ensuring an appropriate match to its Technical Provisions. CLE’s investment guidelines aim to ensure that the company has a responsible investment policy, and CLE’s investment portfolio includes a number of bonds classified as ‘green’.

#### *ESG related investment policy:*

Chubb does 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. Chubb employs external investment managers to manage and execute strategies for the company’s investment portfolio. Instructions are provided to these investment managers to follow Chubb’s climate-related investment policies, including the 30% limitation on coal-related energy production and mining.

Chubb continues to assess its coverage of carbon-intensive industries and their related strategies and plans for transitioning to a lower-carbon economy. This approach will ensure the company’s investment positions evolve as practical alternatives become available.

### **Financial products pursuant to Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services industry**

CLE holds no structured products or mutual funds for clients and hence the company has no financial products that fall under Article 8 and 9 of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector.