

Report of Independent Accountants

To the Board of Directors of Chubb Limited

We have reviewed the accompanying management assertion of Chubb Limited (Chubb) that the greenhouse gas (GHG) emissions metrics (metrics) for the year ended December 31, 2024 in management's assertion are presented in accordance with the assessment criteria set forth in management's assertion. Chubb's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements,* and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, read relevant policies to understand terms related to relevant information about the metrics, performed tests of mathematical accuracy of computations on a sample basis, and reviewed supporting documentation in regard to the completeness and accuracy of the data comprising the metrics on a sample basis.

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

As discussed in management's assertion, Chubb has estimated GHG emissions for certain emissions sources for which no primary usage data is available.

As discussed in Note 9 of management's assertion, in 2024, Chubb changed the reporting boundary and methodology used to calculate the metrics.

Based on our review, we are not aware of any material modifications that should be made to Chubb's management assertion in order for it to be fairly stated.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
April 9, 2025

PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7042
T: (267) 330 3000, www.pwc.com/us

Chubb Limited Management Assertion
For the year ended December 31, 2024

With respect to the greenhouse gas (GHG) emissions metrics presented below for the year ended December 31, 2024 (reporting period), management of Chubb Limited (Chubb) asserts that the GHG emissions metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the completeness, accuracy and validity of the GHG emissions metrics and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions metrics.

GHG Emissions Metric	Definition of Metric[1,2,3,4,9]	Metric Quantity[5]
Scope 1 Emissions	Direct emissions from stationary and mobile combustion of fuels, and refrigerants.[6]	28,246 $mtCO_2e$
Scope 2 Emissions (market-based)	Indirect emissions from purchased electricity and district heating (market-based).[7]	7,643 $mtCO_2e$
Scope 2 Emissions (location-based)	Indirect emissions from purchased electricity and district heating (location-based).[7]	59,090 $mtCO_2e$
Scope 3 Emissions (business travel)	Indirect emissions from rail and commercial air travel, and employer-reimbursed travel expenses.[8]	45,732 $mtCO_2e$

1. Chubb considers the principles and guidance of the World Resources Institute (WRI) and World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition*, *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard,* and the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard* to guide the criteria to assess, calculate and report GHG emissions.

2. Chubb has elected to use the operational control approach to establish its reporting boundaries. Related to Scope 1 and Scope 2 emissions, the boundary includes locations for which Chubb and its subsidiaries held a deed or a lease during the reporting period (collectively referred to as "sites"), owned and leased fleet vehicles, and owned corporate aircraft. Related to Scope 3 emissions, the boundary includes business travel by Chubb's employees. Beginning in 2024, the boundary for the GHG emissions metrics includes Huatai Insurance Group Co., Ltd., which Chubb acquired a controlling interest in 2023.

3. Chubb reports carbon dioxide equivalent (CO_2e) emissions, which are inclusive of the following greenhouse gases: CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide), HFCs (hydrofluorocarbons), PFCs (perfluorocarbons), NF_3 (nitrogen trifluoride), and SF_6 (sulfur hexafluoride). Emissions data by individual gas is not disclosed as a majority of CO_2e is related to CO_2.

   Emissions were converted to CO_2e using actual or estimated activity data multiplied by the associated emission factors and/or global warming potentials (GWPs). GWPs were sourced as follows: (i) where the GWP is not embedded in the emission factor, GWPs from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report (AR6) are used or (ii) where the GWP is embedded in the emission factor (i.e., emission factors only provided as CO_2e), the embedded GWPs are used. The year in parenthesis for the emission factors below indicates the publication year of the emission factor.

- Scope 1 emission factors
    - Stationary combustion:
        - All countries except Australia and New Zealand: United States (US) Environmental Protection Agency (EPA), Emission Factors Hub, 2024 Emission Factors for Greenhouse Gas Inventories (June 2024)
        - Australia:
            - January – June 2024: Australian Government Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2023 (August 2023)
            - July – December 2024: Australian Government Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2024 (September 2024)
        - New Zealand: Ministry for the Environment, Measuring emissions: A guide for organisations: 2024 detailed guide (June 2024)
    - Mobile combustion (owned and leased fleet vehicles):
        - All countries except New Zealand: US EPA, Emission Factors Hub, 2024 Emission Factors for Greenhouse Gas Inventories (June 2024)
            - A blended emission factor made up of 90% motor gasoline and 10% ethanol was applied in calculating emissions from motor gasoline in order to exclude biogenic emissions rather than an emission factor made up of 100% motor gasoline
        - New Zealand: Ministry for the Environment, Measuring emissions: A guide for organisations: 2024 detailed guide (June 2024)
    - Mobile combustion (owned corporate aircraft)
        - All countries: US EPA, Emission Factors Hub, 2024 Emission Factors for Greenhouse Gas Inventories (June 2024)
    - Refrigerants:
        - All countries: IPCC, AR6 (2023)

- Scope 2 emission factors (market-based)
    - Purchased electricity:
        - In quantifying market-based Scope 2 emissions, the GHG Protocol Scope 2 guidance defines a hierarchy of emission factors for quantifying market-based emissions, in order from highest to lowest precision. The below were used by Chubb for the current year inventory:
            - Energy attribute certificates (EACs) and renewable energy certificates (RECs) (see Note 7)
            - Grid residual mix emissions:
                - US: 2023 Green-e® Residual Mix Emissions Rates (2021 Data) (December 2023) for CO_2 emissions and eGRID (defined below) for CH_4 and N_2O emissions
                - Europe: Association of Issuing Bodies (AIB), European Residual Mixes: Results of the calculation of Residual Mixes for the calendar year 2023, Version 1.0 (May 2024) for CO_2 emissions and IEA (defined below) for CH_4 and N_2O emissions
                - Australia:
                    - January – June 2024: Australian Government Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2023 (August 2023)

        - July – December 2024: Australian Government Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2024 (September 2024)
      - Other grid average: Same as location-based emission factors included below
  - Purchased district heating:
    - Same as location-based emission factors included below

- Scope 2 emission factors (location-based)
  - Purchased electricity:
    - US: US EPA, Emissions & Generation Resource Integrated Database (eGRID) 2022 factors by sub-region (January 2024)
    - UK: Department for Energy Security and Net Zero (DESNZ), UK Government GHG Conversion Factors for Company Reporting 2024, Version 1.1 (July 2024)
    - Australia:
      - January – June 2024: Australian Government Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2023 (August 2023)
      - July – December 2024: Australian Government Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2024 (September 2024)
    - New Zealand: Ministry for the Environment, Measuring emissions: A guide for organisations: 2024 detailed guide (June 2024)
    - Canada: Environment and Climate Change Canada, National Inventory Report 1990 – 2022: Greenhouse Gas Sources and Sinks in Canada (2024)
    - Austria, Argentina, Bermuda, Brazil, Chile, China, Colombia, Ecuador, Egypt, Hong Kong, Gibraltar, India, Indonesia, Japan, Korea, Macao, Malaysia, Mexico, Myanmar, Panama, Peru, Philippines, Singapore, South Africa, Taiwan, Thailand, Turkey, United Arab Emirates, and Vietnam: International Energy Agency (IEA), Emission Factors 2024 (September 2024)
    - All other countries: Ecoinvent, Version 3.10 (November 2023)
  - Purchased district heating:
    - CO_2 emissions for Denmark and EU-28: Johansen & Werner, Renewable and Sustainable Energy Reviews (April 2022)
    - US (all gases): US EPA, Emission Factors Hub, 2024 Emission Factors for Greenhouse Gas Inventories (June 2024)
    - UK (all gases) and CH_4 and N_2O emissions for Denmark and EU-28: DESNZ, UK Government GHG Conversion Factors for Company Reporting 2024, Version 1.1 (July 2024)
    - All other countries (all gases): Ecoinvent, Version 3.10 (November 2023)
- Scope 3 emission factors (business travel)
  - Commercial air travel:
    - US and Non-US: DESNZ, UK Government GHG Conversion Factors for Company Reporting (without RF) 2024, Version 1.1 (July 2024)
  - Rail travel (commuter rail, intercity rail, and transit rail):
    - US: US EPA, Emission Factors Hub, 2024 Emission Factors for Greenhouse Gas Inventories (June 2024)
    - Non-US: DESNZ, UK Government GHG Conversion Factors for Company Reporting 2024, Version 1.1 (July 2024)

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

5. $mtCO_2e$ = Metric tons of carbon dioxide equivalent.

6. Related to Scope 1 emissions:
    - Reported Scope 1 emissions include direct emissions from (i) stationary combustion of natural gas, oil, coal, biofuels, and other stationary fuel sources used for heating at certain Chubb sites; (ii) mobile combustion of jet fuel used by Chubb's corporate aircraft and motor gasoline and diesel fuel used by Chubb's fleet vehicles; and (iii) refrigerants used at certain Chubb sites.
    - For stationary combustion of natural gas and other stationary fuel sources used for heating at certain Chubb sites, Chubb used actual consumption data obtained from third-party invoices, where available. For sites where actual consumption data for natural gas and other stationary fuel sources was not available and for consumption of oil, coal, and biofuels, Chubb estimated consumption for the missing months using the following approach:
        - Using the median monthly Energy Use Intensity (EUI) by building type from the Department of Energy's (DOE) Building Performance Database (April 2023) for million British thermal unit (MMBTU) per square foot multiplied by the site's square footage obtained from the deed or lease agreement and months owned or leased for the reporting period.
            - For sites in the US and countries where the IEA's Energy Efficiency Indicators database for the services sector (last updated October 2023) did not publish energy efficiency indicators, natural gas was assumed to be the only stationary combustion fuel source.
            - For sites in all other countries (i.e., those covered by the IEA), the IEA Energy Efficiency Indicators database was used to calculate fuel mix (i.e., proportion of energy consumption by fuel type).
    - For mobile combustion of jet fuel used by corporate aircraft, Chubb used actual gallons of jet fuel consumed obtained from our third-party flight tracking provider. No estimates were necessary as actual gallons consumed was available.
    - For mobile combustion of motor gasoline and diesel fuel used by fleet vehicles, Chubb used actual gallons of motor gasoline and diesel fuel consumed for employee personal and business use obtained from employee company fuel cards, where available. For fleet vehicles where actual gallons of motor gasoline and/or diesel fuel consumed was not available, Chubb estimated actual gallons of motor gasoline and/or diesel fuel using the following approaches:
        - For fleet vehicles with spend data only (Huatai only): Used the average price of gasoline (cost/liter) from the National Bureau of Statistics of China, National Data for the year 2024 to estimate the amount consumed.
        - For fleet vehicles with lease contract mileage only: For each vehicle, annual distance traveled was estimated based on total allowable distance obtained from the lease contract and number of years covered by the lease (kilometers per year).
    - Refrigerants represent discharge and recharge of refrigerants at certain Chubb sites from chillers, coolers, and HVAC. Chubb assumed that purchased refrigerants replace refrigerant that had leaked or will leak into the atmosphere. Chubb used actual consumption data (e.g., kg of R134a) obtained from third-party invoices, where available. Where actual consumption data was not available, Chubb estimated emissions from refrigerants using an intensity factor

per square foot generated from the US EPA's HFC Emissions Accounting Tool to Support Federal Reporting of Hydrofluorocarbon Emissions (October 2016) for the services sector multiplied by the site's square footage obtained from the deed or lease agreement and months owned or leased for the reporting period.
- Estimated emissions from the sources above account for approximately 35% of reported Scope 1 emissions.

7. Related to Scope 2 emissions:
   - Reported Scope 2 emissions include indirect emissions from (i) purchased electricity from the grid used at Chubb sites; (ii) purchased electricity used by Chubb's electric fleet vehicles; and (iii) purchased district heating used at certain Chubb sites.
   - For purchased electricity used at Chubb sites and purchased district heating used at certain Chubb sites, Chubb used actual consumption data obtained from third-party invoices, where available. For sites where actual consumption data was not available, Chubb estimated consumption for the missing months using one of the following approaches for a site:
     - For purchased electricity consumption, Chubb estimated consumption using the median monthly EUI by building type from the DOE's BPD (April 2023) for thousand British thermal units (kbtu) per square foot multiplied by the site's square footage obtained from the deed or lease agreement and months owned or leased for the reporting period.
       - For sites that were empty (or under 10% occupancy) for any part of 2024, Chubb applies an empty building factor so that estimated electricity consumption is reduced by approximately 25% during those months.
     - For purchased district heating consumption, Chubb estimated consumption using the median monthly EUI by building type from the DOE's BPD (April 2023) for MMBTU per square foot multiplied by the site's square footage obtained from the deed or lease agreement and months owned or leased for the reporting period.
       - For the sites in the US and countries where the IEA's Energy Efficiency Indicators database for the services sector (last updated October 2023) did not publish energy efficiency indicators, no purchased district heating consumption was estimated.
       - For sites in all other countries (i.e., those covered by the IEA), the IEA Energy Efficiency Indicators database was used to calculate fuel mix (i.e., proportion of energy consumption by fuel type).
     - These estimated emissions account for approximately 56% of the reported location-based Scope 2 emissions and approximately 52% of the reported market-based Scope 2 emissions.
   - For purchased electricity used by Chubb's electric fleet vehicles, Chubb used actual consumption data as obtained from the countries' third-party fleet providers. No estimates were necessary as actual consumption was available.
   - Market-based Scope 2 emissions include purchased EACs and RECs that have been applied in calculating reported market-based Scope 2 emissions. EACs and RECs applicable to the 2024 reporting period have been retired.

8. Related to Scope 3 emissions (business travel):
   - Reported Scope 3 emissions include indirect emissions from (i) rail and commercial air travel and (ii) employer-reimbursed travel expenses (taxi, car, bus, and shuttle expenses).
   - Emissions from rail and commercial air travel for employees, excluding Japan, Vietnam, Brazil, Ecuador, and Huatai: Calculated using the distance-based method. Information regarding origin and destination was obtained from the countries' third-party travel system used to book business travel for Chubb employees.
   - Emissions from rail and commercial air travel for employees in Japan, Vietnam, Brazil, Ecuador, and Huatai: Chubb estimated distance travelled by multiplying an intensity factor developed using actual monthly travel data by distance and cabin class for all other countries (excluding Japan, Vietnam, Brazil, Ecuador, and Huatai) divided by their total headcount as

of December 31, 2024 as obtained from Chubb's human resource system. This intensity factor was then multiplied by the headcount for Japan, Vietnam, Brazil, Ecuador, and Huatai as of December 31, 2024.

- Employer-reimbursed travel expenses: Calculated using the spend-based method. Information regarding spend was obtained from Chubb's third-party travel and expense system used to reimburse employees for business travel-related expenses.

9. In 2024, Chubb changed the reporting boundary and methodology used to calculate the following GHG emissions metrics and the changes were not reflected in the comparative information for reporting periods prior to 2024. The changes include:
    - Scope 1 emissions:
        - Stationary combustion:
            - Expanded the reporting boundary to include oil, coal, biofuels, and other stationary fuels instead of assuming natural gas, distillate fuel oil, and residual fuel oil were the only sources of emissions.
            - For Australia and New Zealand, applied the emission factors from the sources described in Note 3 instead of emission factors from the US EPA.
            - Estimated consumption for missing months using the methodology described in Note 6 instead of using prior year actual data
        - Mobile combustion (owned and leased fleet vehicles):
            - Where emission factors from the US EPA were applied, a blended emission factor as described in Note 3 was applied instead of applying an emission factor made up of 100% motor gasoline.
            - For New Zealand, applied the emission factors from the source described in Note 3 instead of emission factors from the US EPA.
            - Estimated gallons of motor gasoline and/or diesel fuel consumed using the methodology described in Note 6 instead of using prior year actual data.
        - Refrigerants:
            - Changed the reporting boundary to exclude discharge and recharge of refrigerants from Chubb's fleet vehicles as emissions from this source were estimated to represent less than 1% of Scope 1 emissions.
            - Estimated emissions from refrigerants using the methodology described in Note 6 instead of using refrigerant leakage rates determined based on a refrigerant charge of 0.0018 kilograms per square foot and operating loss factor of 10%.
        - The 2024 Scope 1 emissions were approximately 3% lower due to the changes described above and approximately 16% higher due to inclusion of Huatai in the boundary.
    - Scope 2 emissions:
        - Changed the reporting boundary to (i) include emissions from purchased electricity used by Chubb's electric fleet vehicles and purchased district heating used at certain Chubb sites and (ii) exclude emissions from purchased steam and chilled water used at certain Chubb sites as emissions from these sources was estimated to represent less than 1% of Scope 2 emissions.
        - Purchased electricity:
            - For market-based emissions, residual mix emissions factors described in footnote 3 were applied for the US instead of applying location-based factors.
            - For market-based and location-based emissions, the following changes in source of grid-average emission factors were made:
                i. For New Zealand and all other countries, applied the emission factors from the sources described in Note 3 instead of emission factors from IEA.
                ii. For Brazil, applied the emission factors from the source described in Note 3 instead of emission factors from the Government of Brazil.
            - Estimated consumption using the methodology described in Note 7 instead of using (i) a global intensity factor for sites that had never reported purchased

electricity consumption, (ii) prior year actual data for sites that had reported purchased electricity consumption in prior years but consumption was not available in the current year, or (iii) average intensity factor for sites that had reported partial purchased electricity consumption in the current year.

  - The 2024 Scope 2 (location-based and market-based) emissions were approximately 4% higher due to the changes described above. The 2024 Scope 2 (location-based) emissions were approximately 38% higher due to the inclusion of Huatai in the boundary.
- Scope 3 emissions (business travel):
  - Changed the reporting boundary to (i) include employer-reimbursed travel expenses and (ii) exclude emissions from chartered aircraft as there were no trips taken using chartered aircraft during the reporting period.
  - The 2024 Scope 3 emissions were approximately 20% higher due to the changes described above and approximately 7% higher due to the inclusion of Huatai in the boundary.