

## AGM of Chubb Limited – 15 May 2025

### Statement of Matthias Narr, Head of International Engagement at Ethos

Dear Mr. chairman, dear members of the board, dear fellow shareholders,

My name is Matthias Narr, Head of Engagement at the Ethos Foundation here in Zurich. I'm speaking at today's AGM as the representative of Green Century Capital Management, the sponsor of agenda item number 13.

I am also speaking on behalf of the Ethos Foundation, representing a large group of long-term institutional investors including numerous Swiss pension funds committed to sustainable finance, responsible share ownership and sound governance. Ethos supports the advisory proposal submitted by Green Century Capital Management that requests Chubb to issue a report, at reasonable cost and omitting proprietary information, disclosing the GHG emissions from its underwriting, insuring, and investment activities.

Climate change poses significant financial risk to the insurance industry. In 2024, insured losses reached 144 billion dollars, 54% above the 21<sup>st</sup> century average.<sup>1</sup> As climate-related hazards become more severe and unpredictable, insurers will be less able to manage volatile climate risk and maintain profitability.

Chubb recognizes the risks of climate change but has yet to report the majority of emissions from its underwriting and investing in high-emission companies. In the absence of this Scope 3 emissions disclosure, Chubb is exposed to material climate, regulatory, competitive, and reputational risks.

Chubb continues to insure fossil fuel projects that increase its transition risk and compound the physical risk severe weather has on its ability to generate returns. Comprehensive emissions disclosures are recommended by the PCAF reporting framework and would allow an assessment of Chubb's contribution to climate change and the extent to which existing initiatives are effectively mitigating climate-related risk.

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<sup>1</sup> <https://www.aon.com/en/insights/reports/climate-and-catastrophe-report>, 3



Chubb's current disclosures are also misaligned with forthcoming regulations. The state of California and governments in Europe, including here in Switzerland, are set to require the disclosure of Scope 3 emissions.

Meanwhile, U.S. media and government officials are scrutinizing insurance companies, including Chubb, for its role in supporting fossil fuel projects. Many of Chubb's peers have begun taking accountability by disclosing Scope 3 emissions.

Implementing the proposal would provide a better understanding of Chubb's exposure to the material physical and transition risk inherent in fossil fuel expansion, as well as mitigate the short-term regulatory, competitive, and reputational risks of failing to disclose Scope 3 emissions. We therefore urge a FOR vote on item 13. Thank you.