



Liberty General Insurance Berhad

Climate-Related Financial Disclosure Report

2024



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We are pleased to present Liberty General Insurance Berhad's ("LGIB") first Task Force on Climate-related Financial Disclosures ("TCFD") report, marking a significant milestone for our organization. This report represents our commitment to transparently disclose the financial risks and opportunities associated with climate change.

As a leading general insurer in Malaysia, LGIB brings together the strength of three established brands - Liberty Insurance, Kurnia Insurans and AmAssurance. This collective expertise enables us to integrate sustainability and climate-related risks and opportunities into our business strategy, reinforcing our commitment to responsible and sustainable practices.

The TCFD framework provides a globally recognized and robust framework for organizations to assess and disclose climate-related risks and opportunities. By aligning our reporting practices with TCFD recommendations, we aim to enhance our understanding of climate-related impacts on our business and improve our decision-making processes.



Message from the Chairman

YBHG. Dato' Haji Kamil Khalid Ariff *Chairman of the Board of Directors*



It is with great pride and anticipation that I introduce LGIB's first TCFD report. As Chairman of the Board of Directors, I stand before you to share the pivotal moment this report represents in our journey towards sustainable excellence.

The global landscape is transforming at an unprecedented pace, with climate change emerging as one of the most pressing challenges of our time. As leaders in the insurance industry, we play a critical role in helping individuals and businesses understand, mitigate, and transfer risks. By building resilience for customers and communities and investing capital as a force for good, we contribute to the growth and stability of the broader economic system. This report marks our resolute step forward in not only acknowledging the climate-related risks and opportunities that lie ahead but also charting a comprehensive course to address them.

Our dedication to transparency and accountability drives this endeavor. Aligned with the TCFD framework, our reporting embraces informed decision-making in the face of climate risks and opportunities. The LGIB merger amplifies our commitment to sustainability, infusing it into our values. Our governance structure, from the Board to workstreams, ensures climate consciousness shapes every decision. Our risk identification process, collaborative and dynamic, categorizes risks by importance, guiding our proactive risk management. Our strategies lead us towards climate action and opportunity. Industry standards and guidance underpin our actions, reinforcing their impact.

This report is more than just a disclosure - it is a testament to our dedication, our foresight, and our unwavering commitment to manage our climate-related matters responsibly. It is a representation of the values that guide us, the aspirations that drive us, and the future we are determined to shape. I extend my deepest gratitude to all those who have contributed to the development of this report, the teams who have worked tirelessly to integrate sustainability into our organizational values, and the stakeholders who believe in our vision.



Puneet Pasricha

Chief Executive Officer



"We are proud to unveil LGIB's first TCFD report, a testament to our unwavering dedication to transparency and sustainability. This report reflects our commitment to navigating the intricate landscape of climate-related financial matters, empowering us to make informed decisions and secure a resilient future for our organization and the communities that we serve."

Over the past year, LGIB has made significant progress in strengthening its climate resilience and integrating sustainability into its operations.

Key milestones include the formalization of our **sustainability governance structure** as well as the introduction of our **Climate Disclosure Policy**, ensuring a structured and transparent approach to climate-related reporting.

Additionally, we have updated our **Risk Appetite Statement ("RAS")** to incorporate climate-related considerations, reinforcing the importance of sustainability in our decision-making processes.

This report also highlights our ongoing efforts to assess climate-related risks and opportunities through **Scenario Analysis**, allowing us to better understand potential financial and operational impacts.

While this work is still evolving, we remain committed to enhancing our capabilities in risk assessment and integrating climate factors into our long-term strategic planning.

Looking ahead, LGIB will continue to refine our approach, strengthening our policies, data collection, and risk management processes to ensure we remain well-positioned to navigate the challenges and opportunities presented by climate change. Through this report, we reaffirm our commitment to transparency, accountability, and delivering sustainable value to our stakeholders.

In line with TCFD recommendations, this report follows a structured framework encompassing four (4) key areas: **Governance, Strategy, Risk Management**, and **Metrics and Targets**. Each section provides valuable insights into LGIB's approach in assessing, managing, mitigating risks derived from climate change, outlining our progress, achievements, and future plans.

As LGIB embraces the TCFD reporting framework for the first time, we reaffirm our commitment to address climate change risks and seize related opportunities. We acknowledge the importance of open and transparent communication with our stakeholders, and this TCFD report serves as a crucial step in strengthening our environmental, social, and governance practices.





OUR GOVERNANCE STRUCTURE



At LGIB, we have established a clear governance structure to ensure effective oversight, informed decision-making, and cross-functional collaboration on climate-related financial risks and opportunities.

This structure supports transparent communication across all levels of the organization, enabling our Board of Directors and business units to integrate climate considerations into our strategic and operational planning.

1.1 Board of Directors (“BOD”) and Risk Management Committee of Directors (“RMC”)

The BOD provides oversight on all sustainability-related matters and guidance in integrating them into strategic decision-making. The BOD prioritizes building capacity and expertise in sustainability to ensure climate-related matters are appropriately managed within the organization.

The BOD is supported by the RMC in managing sustainability risks which includes overseeing the formulation and management of climate-related risks. The RMC ensures the effectiveness of LGIB in addressing risk-related matters relating to sustainability and oversees management’s activities in managing sustainability-related issues which can significantly impact the business.

1.2 Sustainability Operating Committee (“SOC”)

The SOC comprises the Senior Management Team (“SMT”) and is chaired by the Chief Operating Officer. The SOC deliberates, monitors and drives the organization’s sustainability agenda. It has oversight on all sustainability-related initiatives and activities that are driven and implemented by the Sustainability Working Group (“SWG”) and at all levels of employees. The SOC also monitors the effective integration of sustainability principles within the organization and provides quarterly updates to the BOD on all sustainability-related matters, including climate risks.

1.3 Sustainability Working Group (“SWG”)

At the middle management level, the SWG plays a central role in embedding sustainability considerations across LGIB’s operations. Chaired by the Senior Vice President of the Operations Excellence & Sustainability Department, the SWG comprises cross-departmental representatives who work collaboratively to identify, develop, and implement strategic ESG initiatives.

1.3.1 Climate Risk Management and Scenario Analysis (“CRMSA”) Task Force

Operating under the SWG, the CRMSA Task Force was established to enhance LGIB’s capability in managing climate-related financial risks.

Nicole Wong
Chief Operating Officer



“Our governance structure embodies our dedication to sustainability, from the Board of Directors to our operational level Workstreams. This ensures a cohesive approach to integrating climate considerations and driving impactful changes across our operations.”

This cross-functional team includes representatives from the Sustainability, Actuarial, and Risk Management departments. The CRMSA Task Force is responsible for developing methodologies, identifying data and process gaps, and driving the successful execution of climate scenario analysis and stress testing activities.

1.4 Collaboration with Liberty Mutual Group (“Liberty Mutual”)

LGIB collaborates with Liberty Mutual’s Global Risk Solutions, Corporate Office of Sustainability, and Global Sustainability Disclosure Governance to ensure alignment with Liberty Mutual’s sustainability direction. This collaboration ensures transparency and consistency in our climate-related disclosures, enabling us to drive our sustainability initiatives further and promote environmentally responsible practices throughout the organization. This ongoing coordination ensures that LGIB remains aligned with Liberty Mutual’s sustainability direction.

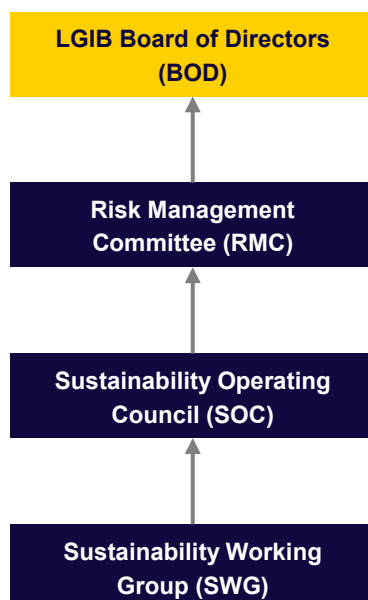


Figure 1: Our Sustainability Governance Structure





OUR STRATEGY



2.1 Our Strategic Approach to Managing Climate-related Risks

As a general insurer operating in Malaysia, LGIB is committed to protecting both individuals and businesses through comprehensive insurance solutions. We continuously review our strategy to ensure it remains responsive to evolving climate-related risks and opportunities, particularly those influenced by shifts in the macroeconomic landscape, regulatory developments, technological progress towards decarbonization, and insights drawn from climate scenario analysis.

In line with Liberty Mutual's Enterprise Climate Strategy, LGIB supports the transition to a low-carbon and climate-resilient economy through three (3) key avenues:

2.1.1 Advance Data and Discovery

Helping manage climate risk and advancing global understanding and conversation on data and risk discovery and application.

We contribute to the advancement of climate risk understanding by participating in local insurance industry efforts, such as through our involvement in the Joint Committee on Climate Change, and by supporting the development of data-driven approaches to identify and assess climate-related exposures in the Malaysian context.

2.1.2 Support the Adoption of Renewable and Decarbonization Solutions

Accelerating innovative solutions that promote the adoption of renewables and decarbonization through customer risk advisory, underwriting and investments.

Through our tailored insurance products, including InsureMyTesla, Solar All Risk 365, and the Solar Pro Scheme, we aim to facilitate the uptake of electric vehicles and solar energy solutions. We also engage with clients to provide risk insights that can help accelerate the adoption of renewable energy and low-carbon technologies.

2.1.3 Support and Advocate for Greater Climate Resiliency

Driving engagement and support for climate resiliency efforts while leveraging our expertise to strengthen the built environment and bolster individual/community preparedness.

LGIB is committed to enhancing the resilience of communities against climate-related events. This is achieved through our evolving product offerings and CSR initiatives, such as Serve with Liberty, where 606 employee volunteers planted 1,100 mangrove trees.

These efforts underscore our dedication to strengthening community preparedness and environmental stewardship.

2.2 Integration of Climate Change Into LGIB's Strategy

LGIB has formalized its commitment to sustainability through the development of the following key policy and frameworks:

2.2.1 Climate Disclosure Policy

This policy outlines principles that guide our climate-related reporting, ensuring transparency and accountability.

The policy provides a structured framework for refining and enhancing public climate-related disclosures, reinforcing our commitment to regulatory compliance and best practices.

2.2.2 Risk Appetite Statement ("RAS")

LGIB has taken a proactive approach to incorporating climate-related risks into its RAS, reinforcing the importance of climate considerations in our decision-making processes. The updated RAS includes risk guardrails related to sustainability and climate risks, ensuring that our business remains aligned with responsible investment and risk management principles.

2.2.3 Integrating ESG and Climate-related Factors in Underwritings

As a leading general insurer, the seamless integration of ESG principles and climate-related factors into our underwriting practices plays a pivotal role in effectively managing our climate risk. As such, our underwriting function has diligently embedded climate-related considerations.

a. Underwriting Restrictions on Thermal Coal Exposure

Aligning with Liberty Mutual Group's Coal Policy, LGIB no longer accepts underwriting risk for companies where more than 25% of their exposure is linked to the extraction and/or production of energy from thermal coal.

This policy reflects LGIB's commitment to managing climate-related risks, aligning with global sustainability standards, and supporting the transition to a low-carbon economy.



2.2.4 Sustainable Investments: Integrating ESG and Climate-Related Factors

a. Investment Restrictions on Thermal Coal Exposure

LGIB, in line with Liberty Mutual's policies, is committed to responsible investment practices by restricting direct investment in:

- Companies that derive more than 25% of their revenue from thermal coal mining; and
- Utility companies where more than 25% of their electricity production comes from thermal coal.

b. Updating Investment Guidelines for Climate Considerations

To enhance climate-related resilience in our investment portfolio, LGIB has:

- Updated its Investment Guidelines to include climate-related factors, ensuring consistency with Liberty Mutual's Coal Policy; and
- Incorporated ESG screening criteria into the investment review process, expanding the information set of material factors informing investment decisions.

LGIB's investment function has integrated climate-related considerations into its internal investment classification methodology, aligning with:

- Bank Negara Malaysia's Climate Change and Principle-Based Taxonomy ("CCPT"), ensuring that investment decisions support climate risk mitigation and sustainable growth.

By embedding climate-related risks and ESG factors into investment decisions, LGIB ensures that our portfolio is resilient, responsible, and aligns with long-term sustainability goals.





OUR RISK MANAGEMENT



3.1 Overview of Climate-Related Risk Exposure

As a general insurer, our business involves identifying, evaluating and managing risk. We are committed to helping our policyholders understand and assess significant risks, including those related to climate change.

In assessing how climate-related risks affect our business, LGIB is aligned with the recommendations of the TCFD and considers physical and transition risks as key drivers of financial impact for climate-related risks. In addition, given the potential financial impacts for general insurers, we view climate-related litigation, which the TCFD considers a source of transition risk, as a separate driver.

- **Physical Risks** – Physical risks resulting from climate change can be event-driven (acute) or longer-term shifts (chronic) in climate patterns
- **Transition Risks** – Transitioning to a lower carbon economy may entail policy and legal, technological and market changes to address mitigation and adaptation requirements related to climate change
- **Litigation Risks** – Claims, lawsuits, or other legal disputes that may arise from or relate to climate change

LGIB's exposure to these risks arises from our underwriting and investment activities, as well as our internal operations. Addressing these risks requires a structured and forward-looking approach to risk management.

Effective risk management is essential in ensuring LGIB's resilience against climate-related risks. Our approach is embedded within LGIB's Enterprise Risk Management ("ERM") Framework, which integrates climate risks into existing risk categories, decision-making processes, and governance structures.

3.2 ERM and Risk Appetite

3.2.1 ERM Framework

LGIB's ERM Framework provides a structured approach to identifying, assessing, and managing all risks, including climate-related risks. It ensures risks are:

- Mapped across existing risk categories, aligning with our overall risk governance;
- Integrated into decision-making at all levels of the organization; and

**Jonathan
Chong Kian Kiong**
Chief Risk Officer



"We have adopted a robust enterprise risk management approach that has been pivotal to better understand and address climate-related risks. Our approach includes embedding climate risk into our risk identification processes and scenario analysis to anticipate future challenges and opportunities. This ensures we remain resilient and well positioned to support our customers and communities in a changing environment."

"By integrating climate considerations into our overall risk management strategy, we are not just managing risks – we are enabling sustainable growth. Through various initiatives, we aim to make informed decisions that safeguard our business, protect our stakeholders and contribute to a more sustainable future."

- Monitored through governance structures, with climate risks reported to the RMC as part of the Enterprise Risk Management Report and Sustainability updates.

3.2.2 RAS

LGIB's RAS defines our risk tolerance and has been updated to incorporate climate-related risks, reinforcing climate considerations in business decisions.

In addition to the Liberty Mutual Global Coal Policy, key commitments include:

- **Responsible Investment Principles** - LGIB adheres to the Responsible Investment Principles outlined in our Investment Guidelines, ensuring alignment with sustainability commitments and Liberty Mutual Investment's approach.



3.3 Climate Risk Identification and Assessment Process at LGIB

At LGIB, the identification and assessment of climate-related risks are integrated into our broader enterprise risk management framework. We adopt a pragmatic approach to identifying and analyzing the climate-related risks and opportunities. This process is guided by our Risk and Control Self-Assessment ("RCSA") methodology, which ensures that all risks, including climate-related ones, are identified and evaluated across all business functions.

3.3.1 RCSA

Our RCSA methodology applies to all business functions and aims to effectively identify and assess climate-related risks. This structured approach enables us to:

- Engage business units to ensure risk identification is relevant to their specific functions;
- Incorporate internal research and workshops for emerging climate risks; and
- Utilize qualitative scenario analysis to assess risks based on their likelihood and impact.

To determine the materiality of climate-related risks, LGIB assesses each identified risk using a Risk Assessment Matrix, which evaluates risks based on:

- **Likelihood** – The probability of a climate-related risk occurring; and
- **Severity** – The potential impact of the risk on LGIB's financial stability, operations, and regulatory compliance.

The climate-related risk identification process is highly collaborative, involving close engagement with each business function to assess risks relevant to their specific operations.

This collaboration allows us to ensure a comprehensive understanding of the potential impacts of climate change across various parts of the business, from underwriting to claims management and strategic planning.

Our most recent climate risk assessment was informed by qualitative scenario analysis, which allowed us to evaluate the potential impacts of various climate pathways on our business over short-, medium-, and long-term time horizons. This assessment was conducted through an internal cross-functional climate risk workshop, which brought together representatives from key business functions to facilitate a comprehensive evaluation of climate-related risks.

During the workshop, identified risks were assessed and rated using the Risk Assessment Matrix, with final risk ratings determined based on the likelihood and severity scores assigned.

This entity-level qualitative assessment is an important complement to top-down, group-level Network for Greening the Financial System scenario analysis and provides a foundation for shaping our strategic response to climate change and aligning our business objectives with the broader goals of sustainability and resilience.

3.4 Climate-Related Risks and Opportunities

LGIB has identified several climate-related risks that could affect our operations, strategy, and customer value propositions. These risks were initially assessed through qualitative scenario analysis, focusing on short-, medium-, and long-term time horizons, and will be further refined through upcoming quantitative analysis.

The key material risks identified include:

- **Strategic risks** linked to the evolving regulatory and market landscape, particularly in supporting the transition to a low-carbon economy;
- **Operational and Underwriting risks** related to physical impacts of climate change, including extreme weather events and infrastructure vulnerability; and
- **Underwriting risks** related to emerging segments, such as the rising adoption of Electric Vehicles (EVs) and the climate sensitivity of Malaysia's small and medium-sized enterprises (SMEs).

To deepen our understanding of the financial and operational impacts of these risks, LGIB is undertaking a data-driven quantitative climate risk assessment. This effort will enable the development of targeted mitigation strategies and ensure alignment with industry best practices.

In parallel, we recognize that the transition to a low-carbon economy presents meaningful opportunities. As part of our long-term strategy, we will explore and develop:

- Innovative insurance products that support the adoption of climate-friendly technologies, including EVs and renewable energy solutions.
- Sustainable investment approaches that align with responsible investment principles and capitalize on the shift towards green financing.

By embedding climate risk considerations and opportunities into our risk management framework, LGIB aims to strengthen resilience, drive responsible growth, and support a low-carbon future while upholding the expectations of our stakeholders.





OUR METRICS AND TARGETS



We believe that quantifiable metrics and targets are crucial for tracking our progress and ensuring our commitment to Liberty Mutual’s climate strategy.

In addition to reporting our data annually through the TCFD report, we regularly review and update these metrics to reflect evolving best practices and disclosure frameworks, regulatory requirements and our own strategic objectives.

4.1 Scope 1 and Scope 2 GHG Emissions

As part of our commitment to transparency and responsible climate reporting, LGIB has undertaken the initial assessment and quantification of our Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions.

In FY2024, the organisation produced a total of 1,720.3 MTCO₂e of GHG emissions. This consisted of a total of 83 MTCO₂e of Scope 1 GHG emissions and 1,637.3 MTCO₂e of Scope 2 GHG emissions.

The largest contributor to our operational GHG emissions is the electricity we consumed in our buildings, which contributed 95% to our total GHG emissions. Our Scope 1 GHG emissions, albeit low in contribution to the total GHG emissions with only 5% to total GHG emissions, was largely contributed by our vehicle fleet.

4.2 Calculation Methodology

The calculation of our GHG emissions is conducted in close collaboration with Liberty Mutual, leveraging their global expertise and robust methodologies.

On a monthly basis, LGIB provides energy and power consumption data to Liberty Mutual to ensure the accuracy, consistency, and transparency of our emissions reporting.

The quantification of our GHG emissions aligns with internationally recognized best practices, specifically the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG Protocol, supplemented with technical guidance from the Climate Registry’s General Reporting Protocol 2.0.

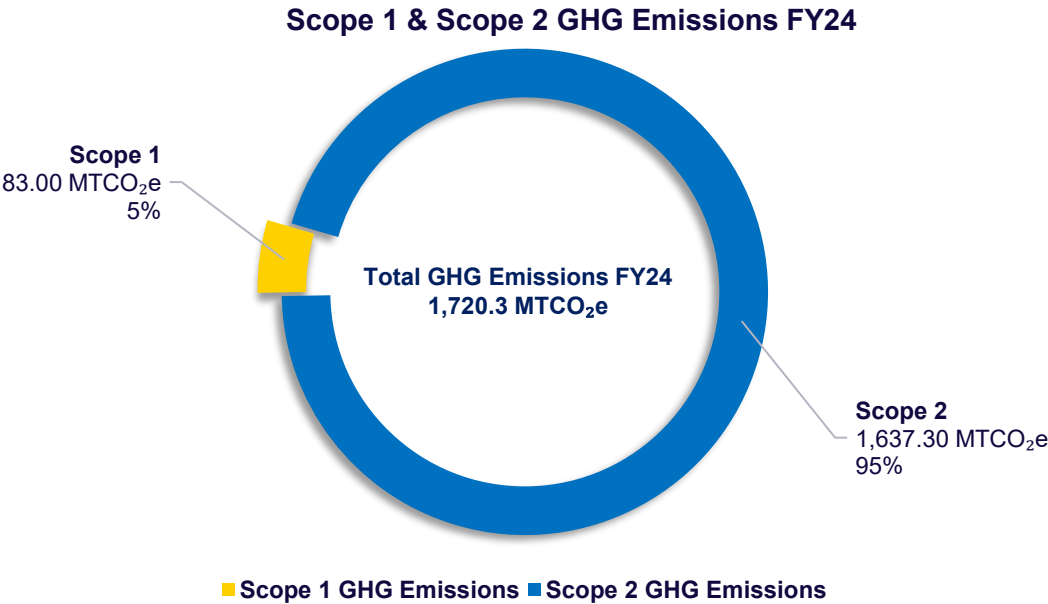
Our GHG emissions are calculated in metric tons (“MT”) of pollutants and take in account the seven (7) major greenhouse gases - carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) - and are subsequently converted to metric tons of carbon dioxide equivalents (“MTCO₂e”) using the global warming potentials (GWPs) set out in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6, 2022) based on 100-year values.

Total GHG Emissions per Scope

Scope (MTCO ₂ e)	FY 2024
Scope 1	83.0
Scope 2 (Location-based)	1,637.3
Total GHG Emission	1,720.3

GHG Emissions Inventory

Source	Total GHG Emissions (MTCO ₂ e)
Fleet – Diesel	74.0
Fleet - Gasoline	9.0
Electric Usage	1,637.3



In determining the appropriate emissions factors for our calculations:

- **Scope 1 Emissions** – Liberty Mutual employs country-specific data to estimate Scope 1 emissions. For fuel-related emissions, monthly oil prices for gasoline and diesel by country are obtained from the International Energy Agency (IEA) Energy Prices - Monthly Oil Prices Excerpt. These monthly prices are used to estimate fuel consumption, which is then converted into emissions.
- **Scope 2 Emissions** – For Malaysia, a location-based methodology is applied. This approach calculates emissions using grid-averaged emission factors, reflecting the average emissions intensity of the national electricity grid.

Liberty Mutual prioritizes the use of the most relevant emission factors based on the following hierarchy:

- Regional or sub-national emission factors (where available); and
- National production emission factors.

By integrating internationally recognized standards with localized emission factors, LGIB ensures that our GHG emissions inventory is both credible and reflective of our operational realities. This robust calculation methodology supports our commitment to transparent, accurate, and meaningful climate-related disclosures.

4.3 Data Assurance

To enhance the credibility and reliability of our climate-related disclosures, LGIB leverages the assurance processes conducted at the parent-company level. The 2024 GHG Inventory, covering Scope 1 and Scope 2 emissions, has undergone Limited Assurance by Ernst & Young for Liberty Mutual.

4.4 Climate-related Targets

In 2021, Liberty Mutual announced a commitment to a 50% reduction of Scope 1 and Scope 2 GHG emissions from 2019 levels by 2030.

In 2024, Liberty Mutual achieved a 20% reduction from 2023 levels, resulting in a cumulative 56% reduction from the 2019 baseline, achieving the 50% reduction in Scope 1 and 2 emissions target ahead of schedule. Liberty Mutual will continue to contribute towards a low-carbon future as we aim to further reduce Scope 1 and 2 emissions by 65% from 2019 levels by 2030¹.

In line with our commitment to sustainability and transparency, LGIB is actively working towards establishing climate-related targets that are both viable, realistic and align with Liberty Mutual's commitment.

By adopting this cautious and informed approach, we aim to ensure that our climate-related targets are based on a thorough understanding of risks and opportunities, enabling us to proactively contribute to a sustainable and resilient future.

¹ For a comprehensive review of the Liberty Mutual's GHG emission, please refer to [Liberty Mutual's Greenhouse Gas Emissions Disclosure Policy](#).



Cautionary Statement Regarding This Report

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This report contains forward looking statements that are intended to enhance the reader’s ability to assess the Company’s future financial and business performance. Forward looking statements include, but are not limited to, statements that represent the Company’s beliefs concerning future operations, strategies, financial results, or other developments, and contain words and phrases such as “may,” “expects,” “should,” “believes,” “anticipates,” “estimates,” “intends” or similar expressions. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, environmental, economic, and competitive uncertainties, many of which are beyond the Company’s control or are subject to change, actual results could be materially different.

The Company’s forward-looking statements speak only as of the date of this report or as of the date they are made and should be regarded solely as the Company’s current plans, estimates and beliefs. The Company assumes no obligation to update these forward-looking statements or the contents of this report following publication in any form or format. For a discussion of the Company’s financial information, visit the Company’s Investor Relations website at www.libertymutualgroup.com/investors.

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Except where noted, the information covered in this report highlights our performance and initiatives in fiscal year 2024.

The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact (or potential impact) of that information.

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