

To the Executive Committee of
Zurich Insurance Group Ltd, Zurich

Zurich, 21 May 2024

Independent Assurance Report on Environmental Performance Indicators 2023

We have been engaged to perform a reasonable assurance engagement (the engagement) on the environmental performance indicators 2023 (the KPIs) of the Zurich Insurance Group Ltd and its consolidated subsidiaries (ZIG) disclosed under 'Overview of operational emissions targets and results' in the file 'Zurich environmental performance data 2023' (the report), published on zurich.com/sustainability/planet/net-zero-in-operations for the year ended 31 December 2023. A listing of these KPIs is attached as appendix to our independent assurance report.

Applicable criteria

ZIG defined as applicable criteria (applicable criteria):

- ▶ Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) complemented by ZIG's methodology for environmental indicators 2023 as referenced in the report

A summary of the standards is presented on the GRI homepage. We believe that these criteria are a suitable basis for our reasonable assurance engagement.

Responsibility of the Management of ZIG

The Management of ZIG is responsible for the selection of the applicable criteria and for the preparation and presentation, in all material respects, of the disclosed KPIs in accordance with the applicable criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the KPIs that are free from material misstatement, whether due to fraud or error.

Independence and quality control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express an opinion on the above mentioned KPIs based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the KPIs in the report are free from material misstatement, whether due to fraud or error.

Summary of work performed

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about the KPIs. The procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the KPIs. In making those risk assessments, we considered internal control relevant to ZIG's preparation of the KPIs.

The Greenhouse Gas (GhG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Our reasonable assurance procedures included, amongst others, the following work:

- ▶ Interviews with key personnel to understand the business process, including the sustainability strategy, principles and management as well as the reporting systems used during the reporting period
- ▶ Assessing the suitability of the underlying criteria and their consistent application
- ▶ Evaluating the reasonableness of estimates made by Management
- ▶ Inquiries of company's representatives responsible for collecting, consolidating and calculating the KPIs in order to assess the process of preparing the data, the completeness of the data capture and compilation methods as well as internal controls to the extent relevant for the reasonable assurance engagement
- ▶ Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the applicable criteria
- ▶ Analytical review procedures to support the reasonableness of the data
- ▶ Identifying and testing assumptions supporting calculations
- ▶ Testing, on a sample basis, underlying source information to check the accuracy of the data
- ▶ Inspecting relevant documentation of the systems and processes for compiling, analyzing and aggregating data in the reporting period as well as testing such documentation on a sample basis
- ▶ Consideration of internal controls relevant for the preparation of the report
- ▶ Site visits (physical or virtual) in 10 countries to visually inspect operations, perform inquiries and inspect documents on a sample basis
- ▶ Evaluating the overall presentation, structure and content of the report
- ▶ Reading and reviewing selected material qualitative statements in applicable sections of the report for plausibility and consistency

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Opinion

In our opinion, the KPIs for the year ended 31 December 2023 have been prepared, in all material respects, in accordance with the applicable criteria.

Ernst & Young Ltd

Yana Toengi
Partner

Mark Vesper
Executive in Charge

Appendix

- ▶ Environmental performance indicators 2023 (the KPIs)

Appendix: Environmental performance indicators 2023 (the KPIs)

Environmental performance indicator	Unit of measurement	2023 values¹
Carbon emissions		
Absolute carbon emissions	CO ₂ e (metric tons)	60'066
Absolute carbon emissions per employee	CO ₂ e/FTE (metric tons)	1.24
Total Scope 1 emissions	CO ₂ e (metric tons)	17'865
Scope 1 fleet emissions	CO ₂ e (metric tons)	15'524
Scope 1 onsite heating emissions	CO ₂ e (metric tons)	2'341
Total Scope 2 electricity emissions (market-based methodology)	CO ₂ e (metric tons)	1'942
Scope 2 electricity emissions (market-based methodology)	CO ₂ e (metric tons)	62
Scope 2 electricity emissions (location-based methodology)	CO ₂ e (metric tons)	18'419
Scope 2 district heating emissions	CO ₂ e (metric tons)	1'880
Total Scope 1 + 2 emissions	CO ₂ e (metric tons)	19'807
Total Scope 3 emissions	CO ₂ e (metric tons)	40'259
Scope 3 emissions from printed paper	CO ₂ e (metric tons)	1'384
Scope 3 strategic data center emissions	CO ₂ e (metric tons)	0
Scope 3 energy and fuel related emissions	CO ₂ e (metric tons)	4'697
Scope 3 emissions from waste	CO ₂ e (metric tons)	192
Scope 3 travel emissions (air, rental, rail)	CO ₂ e (metric tons)	14'861
Air travel emissions	CO ₂ e (metric tons)	13'599
Rental car emissions	CO ₂ e (metric tons)	841
Rail emissions	CO ₂ e (metric tons)	422
Scope 3 employee commuting emissions	CO ₂ e (metric tons)	19'125
Fleet		
Mobile energy fleet	MWh	61'160
Number of car vehicles	Count	3'816
Number of electric vehicles	Count	640
Number of hybrid vehicles	Count	565
Number of plug-in hybrid vehicles	Count	512
Number of non-eco vehicles	Count	2'099
Percent electric and plug-in hybrid vehicles	%	30%
Percent electric, plug-in hybrid and hybrid vehicles	%	45%
Office energy		
Total energy consumption	MWh	78'983
Total energy consumption per employee	MWh/FTE	1.63
Total electricity	MWh	56'820
Non-renewable electricity	MWh	189
Renewable electricity	MWh	56'631
Purchased electricity	MWh	56'208
Self-generated electricity	MWh	424
Percent renewable electricity out of total electricity consumption	%	100%
Heating	MWh	22'163
Biogas	MWh	270
Natural gas	MWh	11'028
Oil	MWh	401
District heating	MWh	10'464

¹ Values are rounded which may lead to minor rounding differences in totals.

Appendix: Environmental performance indicators 2023 (the KPIs) (continued)

Environmental performance indicator	Unit of measurement	2023 values²
Printed paper		
Total printed paper weight	kg	1'568'235
Total printed non-recycled paper weight	kg	1'324'158
Total printed recycled paper weight	kg	244'077
Total sheets of printed paper	Sheet count	306'109'442
Sustainable IT		
Total electricity consumption at strategic data centers	MWh	26'083
Non-renewable electricity	MWh	0
Renewable electricity	MWh	26'083
Percent renewable electricity	%	100%
Waste		
Total waste	kg	1'941'232
Total non-recycled waste	kg	844'428
Waste recycled	kg	1'096'804
Percent recycled waste	%	57%
Business travel		
Total distance traveled	km	82'322'650
Air travel distance	km	64'373'130
Rental car distance	km	5'204'302
Rail travel distance	km	12'745'218
Commuting		
Total distance employee commuting	km	200'027'876
Water		
Water	m ³	105'630

² Values are rounded which may lead to minor rounding differences in totals.