

Zurich Insurance Group AG

Zurich

Independent Limited Assurance Report
on the alignment of Zurich's impact management
policies and procedures as summarized in the
Disclosure Statement

to the Executive Committee

Independent Limited Assurance Report

on the alignment of Zurich's impact management policies and procedures as summarized in the Disclosure Statement to the Executive Committee of Zurich Insurance Group AG, Zurich

We have been engaged to perform assurance procedures to provide limited assurance on the alignment of Zurich's impact management policies and procedures as summarized in the Disclosure Statement with the Operating Principles for Impact Management of Zurich Insurance Group AG and its consolidated subsidiaries ("ZIG" or "Zurich").

Scope and subject matter

Our limited assurance engagement focused on the alignment of Zurich's impact management policies and procedures as summarized in ZIG's Annual Disclosure Statement (the "Disclosure Statement") dated April 2021 with the Operating Principles for Impact Management launched by a group of investors in April 2019, dated February 2019 (the "Principles") for USD 5.8 billion in assets under management as of December 31, 2020.

The scope of our procedures does not include an assessment of the effectiveness of ZIG's impact management system and processes nor the verification of the resulting impacts achieved.

Inherent limitations

The Disclosure Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of ZIG's impact management system and process that each individual user may consider important. Also, the projection of the current alignment systematic to the future states of the impact management systems and processes in alignment with the Principles is subject to the risk that the impact management systems and processes may change.

ZIG's responsibility

The Executive Committee of ZIG is responsible for both the preparation and presentation of the Disclosure Statement as well as for the definition of the processes, roles and responsibilities necessary to align its organization with the Principles. This responsibility includes the design, implementation and maintenance of related internal controls relevant to the preparation and presentation of the Disclosure Statement that is free from material misstatement, whether due to fraud or error.

Our independence and quality controls

We are independent of ZIG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) that are relevant to our audit of the financial statements and other assurance engagements in Switzerland. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers AG applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Our responsibility

Our responsibility is to perform an assurance engagement and to express a conclusion on the alignment of Zurich's impact management policies and procedures summarized in the Disclosure Statement. We planned and performed our procedures in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. This standard requires that we plan and perform the assurance engagement to obtain limited assurance on whether anything has come to our attention to indicate that the Disclosure Statements in not prepared, in all material respects, in accordance with the Principles.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement. The procedures selected depend on the assurance practitioner's judgement.

Summary of the work performed

Our limited assurance procedures included, but were not limited to the following work:

- Assessment of the alignment of the ZIG impact management policies and guidelines with the Principles;
- Interviews with Responsible Investment management representatives on group level to understand the impact management strategy, process, systems, measurement and reporting framework as well as the ESG risk management process (ESG integration);
- Interviews with selected internal and external asset managers to assess the application of the impact management policies and guidelines;
- Inspecting impact management documentation on a sample basis on group level and on asset manager level.

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

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that Zurich's impact management policies and procedures as summarized in the Disclosure Statement is not aligned, in all material respects, with the Principles for USD 5.8 billion in assets under management as of December 31, 2020.

PricewaterhouseCoopers AG

Peter Eberli

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Zurich, April 9, 2021