

To the Executive Committee of
Zurich Insurance Group Ltd, Zurich

Zurich, 2 June 2023

Independent Assurance Report on Environmental Performance Indicators 2022

We have been engaged to perform a reasonable assurance engagement (the engagement) on the environmental performance indicators 2022 (the KPIs) of the Zurich Insurance Group Ltd and its consolidated subsidiaries (ZIG) disclosed under 'Overview of operational emissions targets and results' on <https://www.zurich.com/sustainability/planet/net-zero-in-operations> (the report), for the year ended December 31, 2022. 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 2022 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 ZIG's executive management

ZIG's management 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 Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, 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.

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. Those standards require 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
- ▶ Assessment of the suitability of the underlying criteria and their consistent application
- ▶ Evaluating of 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 and 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 December 31, 2022 have been prepared, in all material respects, in accordance with the applicable criteria.

Ernst & Young Ltd

Isabelle Santenac
Partner

Mark Vesper
Partner

Appendix

- ▶ Environmental performance indicators 2022 (the KPIs)

Appendix: Environmental performance indicators 2022 (the KPIs)

Environmental performance indicator	Unit of measurement	Reported value 2022¹
Carbon emissions		
Absolute carbon emissions	CO ₂ e (metric tons)	55'118
Carbon emissions per employee	CO ₂ e/FTE (metric tons)	1.19
Total scope 1 emissions	CO ₂ e (metric tons)	19'036
Scope 1 fleet emissions	CO ₂ e (metric tons)	16'340
Scope 1 onsite heating emissions	CO ₂ e (metric tons)	2'696
Total scope 2 emissions (market-based methodology)	CO ₂ e (metric tons)	2'191
Scope 2 electricity emissions	CO ₂ e (metric tons)	81
Scope 2 district heating emissions	CO ₂ e (metric tons)	2'110
Total scope 1 + 2 emissions	CO ₂ e (metric tons)	21'227
Total scope 3 emissions	CO ₂ e (metric tons)	33'892
Scope 3 emissions from printed paper	CO ₂ e (metric tons)	1'591
Scope 3 strategic data center emissions	CO ₂ e (metric tons)	0
Scope 3 energy and fuel related emissions	CO ₂ e (metric tons)	5'137
Scope 3 emissions from waste	CO ₂ e (metric tons)	151
Scope 3 travel emissions (air, rental, rail)	CO ₂ e (metric tons)	12'872
Air travel emissions	CO ₂ e (metric tons)	11'575
Rental car emissions	CO ₂ e (metric tons)	1'026
Rail emissions	CO ₂ e (metric tons)	271
Scope 3 employee commuting emissions	CO ₂ e (metric tons)	14'141
Office energy consumption		
Total energy consumption	MWh	85'850
Energy consumption per employee	MWh/FTE	1.85
Total electricity	MWh	60'091
Non-renewable electricity	MWh	252
Renewable electricity	MWh	59'840
Heating	MWh	25'758
Percent renewable electricity out of total electricity consumption	%	100
Printed paper		
Total printed paper weight	kg	1'763'396
Total sheets of printed paper	Sheet count	343'673'927
Car fleet		
Number of vehicles	Count	3'634
Number of electric vehicles	Count	389
Number of hybrid vehicles	Count	711
Number of plug-in hybrid vehicles	Count	149
Number of non-eco vehicles	Count	2'385
Percent electric and plug-in hybrid vehicles	%	15
Percent electric, plug-in hybrid and hybrid vehicles	%	34
Business travel		
Total distance traveled	km	69'607'033
Air travel distance	km	55'307'608
Rental car distance	km	6'065'035
Rail travel distance	km	8'234'389

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

Environmental performance indicator	Unit of measurement	Reported value 2022²
Office waste		
Total waste	kg	2'373'230
Total non-recycled waste	kg	869'860
Waste recycled	kg	1'503'369
Percent recycled waste	%	63
Water		
Water	m ³	102'291
Sustainable IT		
Total electricity consumption at strategic data centers	MWh	28'818
Non-renewable electricity	MWh	0
Renewable electricity	MWh	28'818
Percent renewable electricity	%	100

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