

To the Management of
Zurich Insurance Group Ltd, Zurich

Zurich, April 29, 2024

Independent Assurance Report on the alignment of the Impact Management disclosures of Zurich Insurance Group with the Operating Principles for Impact Management

We have been engaged to perform a limited assurance engagement (the engagement) to verify whether the Impact Management disclosures of Zurich Insurance Group (the “Impact Management disclosures”), as disclosed in the Disclosure Statement (the “Report”) for USD 7.9 billion of its assets under management as of December 31, 2023, are aligned with the Operating Principles for Impact Management.

Applicable criteria

Zurich Insurance Group defined as applicable criteria (“applicable criteria”):

- ▶ Operating Principles for Impact Management of February 2019 and updated in December 2023, available at www.impactprinciples.org

We believe that these criteria are a suitable basis for our limited assurance engagement.

Responsibility of the Management of Zurich Insurance Group

The management of Zurich Insurance Group is responsible for the selection of the applicable criteria and for the preparation and presentation, in all material respects, of the Impact Management disclosures in accordance with the applicable criteria. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Impact Management disclosures 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 a conclusion on the above-mentioned Impact Management disclosures based on the evidence we have obtained. We conducted our limited 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 limited assurance about whether the Impact Management disclosures in the report are free from material misstatement, whether due to fraud or error.

Summary of work performed

Based on risk and materiality considerations we have undertaken procedures to obtain sufficient evidence. The procedures selected depend on the practitioner's judgment. This includes the assessment of the risks of material misstatements in the above-mentioned Impact Management disclosures. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in scope than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

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

- ▶ Assessment of the suitability of the underlying criteria and their consistent application
- ▶ Interviews with the key personnel/stakeholders (both internal and external) in charge of defining, applying and enforcing the Impact Management
- ▶ Verification that the Impact Management disclosures are addressing each of the Operating Principles for Impact Management
- ▶ Assessment of the completeness, understandability, reliability, neutrality and relevance of the Impact Management disclosures in relation to the applicable criteria
- ▶ Verification that the aggregate amount of assets under management (as of December 31, 2023) are aligned with the applicable criteria.

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

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Impact Management disclosures of Zurich Insurance Group, as summarized in the Disclosure Statement, for USD 7.9 billion of its assets under management as of December 31, 2023, are not aligned, in all material respects, with the applicable criteria.

Ernst & Young Ltd

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