ZURICH

Stand-alone

Sustainability report

The sustainability report is part of the Annual Report 2025 of Zurich Insurance Group.[1] This document only includes the sustainability report for reasons of convenience, as the main part of the index tables presented on this webpage are covered in this part of the Annual Report.

Please note that the page numbers in this document align with the overall Annual Report, with the sustainability report starting as of page 126. The complete Annual Report is disclosed on our website and can be consulted via the following webpage: www.zurich.com/investor-relations/results-and-reports

1 Comprising Zurich Insurance Group Ltd and its subsidiaries.

Zurich Insurance Group

Message from our CEO on sustainability

Maintaining progress in an age of uncertainty

"We support our customers to be more resilient by helping to prevent risks before they materialize."

Mario Greco
Group Chief Executive Officer

In 2025, we made significant progress against our climate transition plan. From September 2024 to September 2025, we engaged with 77 large insurance customers, exceeding our initial target of 65 engagements within the first year of publication of our plan. Meanwhile, in our role as investor, we invested more than USD 12 billion in climate solutions and generated over USD 2 billion in revenue from sustainable offerings. Compared with our 2019 baseline, we reduced our operational emissions by 69 percent, overachieving on our interim target of 60 percent reduction by 2025.

The development of new energy sources, the construction of power plants and factories to cater for them, and their technological advancement, offer opportunities for us to innovate with insurance solutions. In 2025, we continued to provide customers with products and advisory services that cover a broad range of risks including renewable energy, green buildings, and climate-resilient infrastructure. In doing so, we support the transition of the real-world economy to innovate new technologies and to reduce climate risks.

Another key priority of the climate transition plan is to help our customers be more resilient by helping to prevent risks before they materialize. As the focus shifts from building back better after disasters to building better before they strike, we work with customers to minimize the impact of natural hazards on their operations. In 2025, we further integrated resilience insights into our insurance business and continued to grow Zurich Resilience Solutions (ZRS), our specialized risk advisory business.

More widely, Zurich is also partnering with local governments and NGOs in communities around the world to build resilience against extreme weather events. We are supporting vulnerable communities through two Z Zurich Foundation programs: the Zurich Climate Resilience Alliance in 15 countries and the Urban Climate Resilience Program in 13 cities.

Innovation is key to our strategy. We are partnering with startups, universities, and technology leaders to develop new solutions – from parametric insurance for climate events to data-driven tools for sustainability reporting. We are also pioneering new ways to measure and report on climate risks.

Our own transition is dependent on the transition of the real-world economy and an effective public policy framework. Through active engagement at COP30, New York Climate Week, and London Climate Action Week, and the publication of the Safeguarding our Energy Future white paper, we shaped and advocated for policies that can help achieve a just, resilient and economically successful transition.

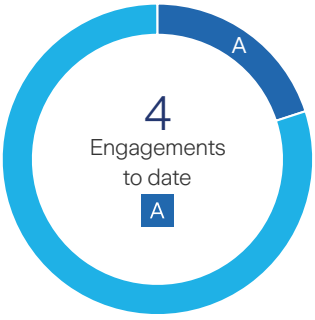
To achieve our aims, we need the best people in the market equipped with the right skills. In 2025, we continued to build the talent pipeline in our global energy underwriting business. Attracting, developing and retaining talent in our core business will become even more important in the future. We continue to focus on long-term employability, fostering a culture of training and knowledge sharing.

Supporting a successful transition and building societal resilience offers the prospect of a stronger, more prosperous future that will ultimately benefit our customers, the companies we invest in, and our own business.

Mario Greco
Group Chief Executive Officer

Sustainability Highlights 2025

Engagements with our investees



Target: Until 2030, we will engage with 20 high-emitting investee companies currently lacking credible science-based targets, focusing on those with the greatest potential to reduce real-world emissions.

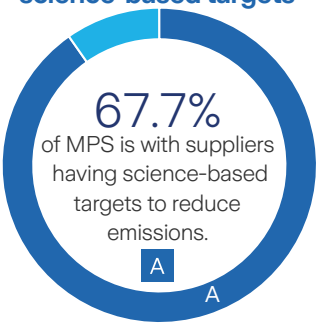
Engagements with our customers

✓ Interim target achieved

Sept 24 – Sept 25 target of 65 engagements with 77 achieved.

Target: By 2030, we will engage with 450 of our large insurance customers who contribute most heavily to our portfolio emissions, and where our direct relationship means we have a greater degree of interaction, on their transition.[1]

Suppliers with science-based targets



Target: By 2025, we will allocate 75 percent of our Management Procurement Spend to suppliers with science-based targets to reduce emissions.[2]

Financed emissions

(59)%

Reduction emissions intensity of listed equity & corporate bonds[3]

in terms of metric tons CO2e per USD million invested, compared with 2019 baseline year.

(36)%

(FY 2024)

Reduction emissions intensity of direct real estate[4,5]

in terms of kilograms of CO2e per square meter, compared with 2019 baseline year.

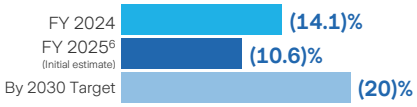
Insurance-associated emissions

(10.6)%

(FY 2025 - Initial estimate[6])

Reduction of insurance-associated emissions intensity[1]

in terms of metric tons CO2e per USD million, compared with 2022 baseline year.



Operational emissions

(68.8)%

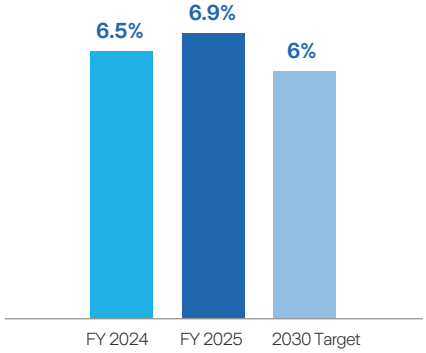
Absolute reduction in all operational emissions[7,8]

in terms of metric tons of CO2e, compared with 2019 baseline year.

Climate solutions[9]

6.9%

of proprietary portfolio

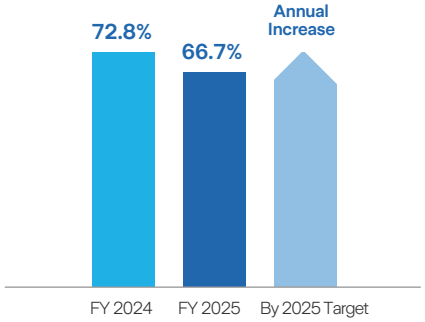


Revenues from sustainable solutions

USD 2.1 billions

Internal hiring

66.7%



1 Determined by scope 1 and 2 for our customers' emissions using the Partnership for Carbon Accounting Financials (PCAF) insurance-associated emissions methodology for commercial lines, covering customers with revenues greater than USD 1 billion.
2 We consider a supplier to have science-based targets when their emission reduction targets are approved by a scientifically accredited body or otherwise require a reduction of at least 42 percent in scope 1 and 2 emissions by 2030.
3 Reduction of emissions intensity (scope 1 and scope 2). Emissions intensity is defined as metric tons CO2 equivalent per USD million invested.
4 Reduction of emissions intensity (scope 1 and scope 2). Emissions intensity is defined as kilograms CO2 equivalent per square meter.
5 2024 represents the latest year with final data. The 2025 dataset relies on a developing estimation methodology and is therefore not yet compared with the 2019 baseline.
6 2025 data is based on an initial estimation for our 2025 portfolio emissions based on the relevant 2025 in-scope portfolio premium, however relying on previous years' reported customer emission data.
7 Zurich Cover-More, Farmers Group, Inc. and its subsidiaries, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion, as well as our acquisition Zurich Kotak General Insurance are excluded since they were not reflected in the CO2e emissions baseline in 2019. Zurich Cover-More is the global corporate brand created in 2024 that combines AIG's global personal travel insurance and assistance business (including the Travel Guard brand) (AIG travel) and Cover-More Group. Cover-More Group refers to Zurich's legacy travel insurance and assistance business that includes the following entities and brands: Cover More, Travelex, Universal Assistance, World Travel Protection, and Freely.
8 Resulting from air, rental and rail business travel, employee commuting, strategic data centers, printed paper and waste, as well as indirect energy impact.
9 FY2030 is estimated based on assets under management (AuM) 2023, equivalent to approximately USD 10 billion. Any portfolio activity will be subject to market conditions and potential other constraints.

Sustainability report

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All amounts are shown in U.S. dollars and rounded to the nearest million unless otherwise stated, with the consequence that the rounded amounts may not always add up to the rounded total. Other numbers, e.g., full-time equivalent employees are shown with absolute values. All ratios are calculated using the underlying amounts rather than the rounded amounts.

1. Introduction and strategy

Sustainability is about the long-term success of our business.

We are continuously strengthening our approach to sustainability to help enable our customers to succeed in the transition to a more resilient future."

Linda Freiner
Group Chief Sustainability Officer (Group CSO)

1.1 Our sustainability journey
1.2 Stakeholder overview

Our journey on sustainability reporting continues to evolve with our ambition to provide clear, comprehensive and decision-useful information on our progress along our key sustainability indicators on page 128. This year's report marks important progress in implementing our climate transition plan[1] towards our ambition to become a net-zero business by 2050, across insurance, investments and operations. It highlights both achievements and areas requiring continued attention.

As part of this progress update, we[2] report on our first interim milestone of our customer engagement where we conducted engagements with 77 of our large insurance customers[3] between the publication of our climate transition plan in September 2024 and September 2025, exceeding our target of 65.

In parallel, our double materiality assessment (DMA) has been reviewed, with all material topics reconfirmed. This enables our disclosures to continue to reflect the issues most relevant to our internal and external stakeholders and our business.

We continue to be guided by our Sustainability Framework,[4] focusing on our customers, our planet and its people as the cornerstones of a resilient organization and therefore, the report is clustered into those three main focus areas. This year's report represents a progress update toward our qualitative ambitions and quantitative targets, measuring how far we have come in one year since the launch of our climate transition plan, while keeping a clear line of sight on the work that lies ahead.

1 www.zurich.com/sustainability/strategy-and-reporting/climate-transition-plan
2 Comprising Zurich Insurance Group Ltd and its subsidiaries, the Group or Zurich.
3 Determined by scope 1 and 2 for our customers' emissions using the PCAF insurance-associated emissions methodology for commercial lines, covering customers with revenues greater than USD 1 billion.
4 www.zurich.com/sustainability/strategy-and-reporting/strategy

Figure 1
Our sustainability reporting journey

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Progress of our sustainability report (part of the Annual Report)	– **SASB & WEF**: first-time partial reporting. – **TCFD**: first performance of climate risk scenario assessment. – Reporting on Zurich's sustainability pillars. – New KPIs developed and measured: e.g., sustainable revenues. – **Limited assurance** received on most material KPIs.	– **SASB & WEF & TCFD**: enhancement across frameworks. – **Expansion** of scenario-based climate risk assessment and disclosure of additional asset classes. – Additional KPIs mainly capturing Investment management, claims, digital training, procurement. – **Reasonable assurance** received on **environmental KPIs**.	– Compliance with new requirements under the Swiss CO on non-financial reporting. – First shareholders' advisory vote on Sustainability Report at the AGM 2024.	– Compliance with the Swiss Ordinance on Climate Disclosures including **transition plan and TCFD (already reported)**.	– Focus on enhancing the sustainability report by streamlining and improving its content providing progress update on our climate transition plan. – Compliance with the Swiss Ordinance on Climate Disclosures with the publication of our climate-related disclosures in a machine-readable format.
Relevant regulatory developments	– FINMA disclosure requirements on climate risk apply.	– FINMA guidance on climate risk disclosures applies.	– New requirements under the Swiss CO on non-financial reporting apply.	– TCFD and transition plan – mandatory under the Swiss Ordinance on Climate Disclosures.	– TCFD disclosures to be published in a machine-readable format under the Swiss Ordinance on Climate Disclosures.

SR: Sustainability Report
SASB: Sustainability Accounting Standards Board - standard for the insurance industry
WEF: 21 core metrics World Economic Forum - Stakeholder Capitalism Metrics
Swiss CO: Swiss Code of Obligations
TCFD: Task Force on Climate-related Financial Disclosures
AGM: Annual General Meeting

Basis of presentation

This sustainability report is based on applicable Swiss legal requirements, including under Article 964a-964c of the Swiss Code of Obligations and the Swiss Ordinance on Climate Disclosures, mandating compliance with TCFD requirements. It is also based on internationally recognized standards and frameworks, including the Sustainability Accounting Standards Board (SASB). It also provides interoperability with global standards while recognizing the continued challenges of diverging jurisdictional reporting requirements.

Our reporting covers the period from January 1 to December 31, 2025, unless otherwise indicated. The structure of this report is guided by our double materiality assessment, conducted in line with the Corporate Sustainability Reporting Directive (CSRD).

We continue to apply a 'disclose or explain' approach. All indicators are presented within the report and labeled by their relevant sustainability focus area and reporting framework. Where data is extrapolated to present an annualized view, this is clearly indicated in footnotes of the respective tables. In addition, we provide detailed index tables mapping our disclosures to SASB, and our position on the Bloomberg Gender Equality Index.[1]

In 2025, we refined the set of external frameworks to focus on those most directly relevant to our regulatory requirements and our reviewed DMA. As part of this streamlining, we no longer report against the World Economic Forum's International Business Council (WEF / IBC) and discontinued disclosing the GRI index table. This change recognizes that the information previously aligned with WEF / IBC is fully embedded within our core reporting approach, including our Sustainability Framework.

Legend of icons used

External frameworks and our standards				Impact area		
TCFD	SASB	Z	DMA	E	S	G
TCFD	SASB	Zurich Sustainability Framework	Double Materiality Assessment	Environmental impact	Social impact	Governance impact

1 www.zurich.com/sustainability/strategy-and-reporting/reporting/sustainability-report

1.1 Our sustainability journey

Insurance acts as a societal safety net for us all. We use our expertise as a risk manager to enhance resilience to natural, societal, economic and financial risks. For us, sustainability is a business opportunity as well as an urgent global imperative. That is why we have **integrated sustainability across our business**, both globally and locally.[1] As a global insurer we work with our stakeholders in compliance with applicable laws and regulations, to support a more sustainable future for our customers and set up our business for success in a rapidly changing world.

1.1.1 Our Sustainability Framework

We have been working to integrate sustainability across our business strategy for many years through our Sustainability Framework, using technology, innovation, learning, partnerships and governance as key enablers of implementation.

In 2025, we continued to execute on our Sustainability Framework, especially in relation to enabling our commercial customers' resilience and supporting their transition journey, as outlined in our climate transition plan. As a risk manager, risk carrier and institutional investor, we want to support individuals and organizations to succeed in the transition to a more resilient future.

Figure 2
Sustainability Framework – Our qualitative ambitions and quantitative targets in 2025[1]

Customer: Support transformation towards a more sustainable future

- Grow sustainable revenue and risk advisory business.
- Increase climate solutions investments to 6 percent of assets under management until year-end 2029.[2]
- Deliver on our data and responsible AI commitment.

Planet: Mitigate and adapt to climate change

- Execute on our climate transition plan.
- Interim 2030 target set for operations, investments and underwriting.
- 75 percent of managed procurement spend (MPS) with suppliers with net-zero targets by 2030.[3,4]

People: Future proof our people and enable more to thrive

- Increase share of internal hires.
- Sustain inclusive and equitable workplaces for everyone.
- Support people to protect their physical, mental, financial and social wellbeing.

1 www.zurich.com/-/media/Project/Zurich/Dotcom/investor-relations/docs/investors/Chairmans-Roadshow-2025.pdf
2 Equivalent to approximately USD 10 billion. Estimated based on AuM 2023. Any portfolio activity will be subject to market conditions and potential other constraints.
3 MPS means the spend of approximately USD 2 billion annually managed centrally by Zurich's Procurement and Supply Chain Management function on goods and services that are required to enable Zurich to maintain and develop its operations. In 2025, we successfully reduced the MPS reporting time lag thanks to a series of technical improvements. As a result, the reported MPS values now reflect the period from October 2024 through September 2025.
4 We consider a supplier to have science-based targets when their emission reduction targets are approved by a scientifically accredited body or otherwise require a reduction of at least 42 percent in scope 1 and 2 emissions by 2030.

1.1.2 Assessing materiality

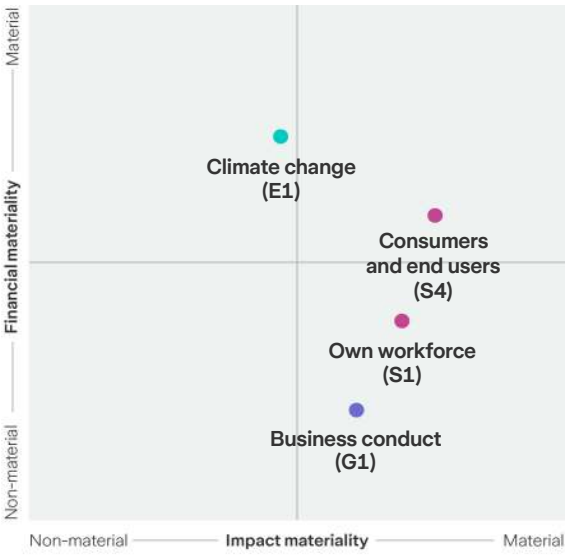
In 2025, we reviewed our DMA to assess whether any updates were needed following the comprehensive, bottom-up evaluation conducted in 2024, that was aligned with CSRD standards. By bringing together insights from numerous internal subject matter experts and benchmarking our assessment against peers, we aligned our understanding of materiality with the most recent trends and developments over the past 12 months.

Overall, our 2025 review findings confirmed no significant changes to the overarching materiality established in 2024, despite the evolving external landscape. When considering the developments over the past 12 months, our 2025 review has **reinforced the importance of three key material subtopics**:

- Climate change mitigation (E1) – Diverging global transition trajectories and varying national climate commitments present challenges to customer engagement on climate action, potentially impacting progress toward our emissions reduction targets. Escalating projected economic losses arising from the impacts of climate change reinforce the critical importance of proactive mitigation measures across our business.
- Climate change adaptation (E1) – Increased public focus on climate adaptation and resilience building in the face of physical climate risks intensifying, has reinforced this topic's materiality. Stakeholder expectations for insurers to actively contribute to adaptation planning continue to grow alongside projections of increasing climate volatility and impact severity.
- Training & skills development (S1) – Workforce development needs are emerging from our digital transformation priorities and AI integration initiatives. The critical importance of data literacy, responsible AI practices, and agile methodologies requires comprehensive upskilling programs to maintain competitive advantage and operational excellence.

1 For more information on our business model, please refer to the Group overview on pages 15 to 18.

Figure 3
Double materiality matrix



Material

Topic	Subtopic
Climate change (E1)	**– Climate change mitigation[1]** **– Climate change adaptation[1]**
Own workforce (S1)	– Equal treatment and opportunities for all – Working conditions **– Training and skills development[1]**
Consumers and end users (S4)	– Information-related impacts for consumers and/or end users – Access to (quality) information
Business conduct (G1)	– Corporate culture – Protection of whistleblowers

1 Reinforced topic through our 2025 DMA review.

These most material topics and subtopics are covered as follows: We elaborate on climate change in chapter 3. Our planet (see pages 141 to 175), on consumers and end users in chapter 4. Our customers (see pages 176 to 189), on our own workforce in chapter 5. People (see pages 190 to 204), and on business conduct in section 5.2 Prevention of bribery & corruption (see pages 199 to 200).[1] Moving forward, we will continue to monitor ongoing and emerging trends that likely influence the risks, opportunities and impacts associated with the specific subtopics that affect our business and stakeholders.

1 For an overview of the topics and subtopics in our Sustainability report, see Appendix 6.2 Material topics and subtopics reference table on page 207.

1.2 Stakeholder overview

Taking into account our **stakeholders' needs** is crucial in the identification of our sustainability priorities. This is why we **actively engage** with them in **different ways**. Stakeholder engagement allows us to get valuable insights, which we include in our decision-making processes. The feedback we collect helps us anticipate and mitigate potential risks and align our sustainability strategy with both internal and external expectations, thus strengthening the foundation of our Sustainability Framework[1] and fostering the transparency and trustworthiness of our reporting.

Figure 4
Our key stakeholder groups

1 The Foundation is a Swiss-based charitable foundation established by members of the Group. It is the main vehicle by which we deliver on our global community investment strategy.
2 Our Group and employees contribute through fundraising, volunteering and cash contributions whereas the Foundation carries out community investment activities. Excluded are employees of Zurich Cover-More and of Farmers Group, Inc. (FGI). FGI, a wholly owned subsidiary of the Group, and certain of its subsidiaries provide certain non-claims services and ancillary services to the Farmers Exchanges in the U.S. as their attorney-in-fact and receive fees for their services. The Group has no ownership interest in the Farmers Exchanges.

1 For more information on our Sustainability Framework, see section 1.1.1 Our Sustainability Framework on page 132.

Engagement	
1 **Customers**	– Listening to retail customers through Transactional Net Promoter Score (TNPS) and brand consideration surveys. – Leveraging data to better understand our customers and their needs. – Relationship Net Promoter Score (RNPS) studies and surveys with brokers. – Actively engaging with our commercial customers who materially contribute to our portfolio emissions. – Addressing the empathy gap by actively listening, understanding and responding to our customers' needs at every stage of their journey.
2 **Shareholders**	– Chairman annual roadshow.[1] – Meetings between shareholders and proxy advisors with Group CSO and Group Chief Underwriting Officer. – 'Sustainability Guide to Zurich' presentation[2] updated annually.
3 **Employees**	– Regular personal development conversations. – Online and work-based skill development. – Inclusion networks, Employee Resource Groups (ERGs) and volunteering opportunities. – Employment relations and occupational health & safety representation. – Employee events, including leadership forums, webcasts, townhalls and off-sites. – Annual Zurich Experience Survey (ZES).
4 **Suppliers**	– Integration of environmental, social and ethical business factors into procurement decisions. – Supplier due diligence, training and events. – Meetings with key suppliers to emphasize our net-zero ambitions and how they can play their part by engaging in their own net-zero aligned climate action.
5 **Asset managers**	– Collaborating with asset managers in highlighting best practice for climate conscious active ownership. – Have a strong asset manager engagement process to systematically address climate related stewardship.
6 **Governments, regulators and standard setting bodies**	– Direct dialogue with regulators and policymakers across our key markets and on topics where we have relevant insight and expertise. – Participation in industry dialogues through trade associations. – Responses to consultations in order to help inform supportive policy. – Thought leadership activity, including production of reports and participation in events. – Actively participating in sector initiatives and standard setting bodies, such as the PRI, NZAOA, ICMA and OPIM.[3]
7 **Local communities**	– We share our resources and expertise to help build more resilient communities, adding value beyond our core business activity, including through volunteering, fundraising and other initiatives.

1 www.zurich.com/-/media/project/zurich/dotcom/investor-relations/docs/investors/chairmans-roadshow-2025.pdf
2 www.zurich.com/-/media/project/zurich/dotcom/investor-relations/docs/investors/2024-a-guide-to-esg-at-zurich.pdf?v=1
3 Principle for Responsible Investor (PRI), Net-Zero Asset Owners Alliance (NZAOA), International Capital Market Association (ICMA), and Operating Principles for Impact Management (OPIM).

Impact	
1 **Customers**	– Improving customer communication through delivery of empathy training at service and claims centers. – Use of TNPS feedback to redesign customer journeys. – Greater understanding of customers' transitions and their emerging needs. – Supporting product and service innovation with a focus on resilience. – Further integrating resilience insights into our insurance business.
2 **Shareholders**	– Increasing understanding of our shareholders' expectations allows us to align our sustainability priorities. – Enhancing transparency in tracking progress towards targets.[1] – Further developing remuneration framework and reporting transparency. – Developing best practice in sustainability strategy and reporting.
3 **Employees**	– Increasing employee engagement – and thereby business performance – by listening to and including employees' perceptions and experiences. – Enabling employees to be at their best, and build skills for long-term employability.
4 **Suppliers**	– Effectively managing environmental, social, ethical, and human rights risks in our supply chain. – Increasing the percentage of our managed procurement spend (MPS) with suppliers that have science-based and net-zero targets.[2] – Working to decarbonize our supply chain by supporting small and mid-sized suppliers to transition in collaboration with the SME Climate Hub.[3]
5 **Asset managers**	– Drive stronger sustainability practices by engaging with our private debt asset managers on data collection, disclosure and reinforcement of their own engagement towards portfolio companies. – Mobilize our asset managers to engage with high-emitting investee companies, especially with those where strong geographic and cultural ties can amplify impact through these relationships.
6 **Governments, regulators and standard setting bodies**	– Shaping development of supportive policy frameworks. – Limiting risk of unintended consequences from new regulations. – Informing public policy debates and raising awareness of opportunities, e.g., through use of insurer risk insights to help improve resilience through timely investment in risk reduction. – Driving best practice in standard setting and market engagement to address systemic climate risk, through leadership roles in initiatives such as the NZAOA, ICMA and OPIM.
7 **Local communities**	– Helping communities disproportionately affected by the climate crisis adapt and thrive. – Collaborating to create sustainable development and positive impact in the communities where we are active.

1 For more information on our progress towards targets, see section 6.1 Our yearly progress on our targets and ambitions on pages 205 to 206.
2 MPS means the spend of approximately USD 2 billion annually managed centrally by Zurich's Procurement and Supply Chain Management function on goods and services that are required to enable Zurich to maintain and develop its operations. In 2025, we successfully reduced the MPS reporting time lag thanks to a series of technical improvements. As a result, the reported MPS values now reflect the period from October 2024 through September 2025. We consider a supplier to have science-based targets when their emission reduction targets are approved by a scientifically accredited body or otherwise require a reduction of at least 42 percent in scope 1 and 2 emissions by 2030. We consider a supplier to have net-zero targets when their net-zero target is approved by a scientifically accredited body or otherwise has a public target to neutralize any residual scope 1 and 2 emissions by 2050.
3 For more information on the SME Climate Hub, see www.zurich.com/sustainability/planet/sustainable-sourcing#helping-suppliers-reach-net-zero.

Our progress in 2025

We strengthened customer trust by improving TNPS scores, and increased retention in several customer segments. Our shareholders and leading ESG agencies recognized our continued effort. We earned a third place among insurers in Forbes' Best Employers and were recognized by CDP as Supply Chain Climate Change Engagement Leader for the third consecutive year. We advanced our sustainability engagement, influenced policy on climate resilience, and delivered impactful partnerships and volunteering initiatives that enhanced resilience.

1 **Customers**	– Improved TNPS scores across our business. – Improved Claims TNPS scores. – Solid brand consideration across markets. – Overall retention rates remained resilient, with variation across customer segments.[1]
2 **Shareholders**	– Clear and increased shareholders' support for the advisory vote of the Sustainability report 2024 at the AGM. – Recognition of our sustainability leader status by main ESG rating agencies.[2]
3 **Employees**	– Evolved strategic people priorities to focus on enhancement of core skills and upskilling in digital, AI, and data.[3] – Improved female representation in senior management.[4] – Improved rank and achieved third place among insurance companies in the Forbes World's Best Employers award.[5] – Global rollout of AI-enabled tools to augment employees' impact.[6]
4 **Suppliers**	– Suppliers improved their understanding of our Sustainability Framework, in particular our net-zero ambitions. – Recognized by CDP as Supply Chain Climate Change Engagement Leader for the third consecutive year.
5 **Asset managers**	– Engaged with asset managers who fell short of our expectations regarding the consistent integration of ESG and climate-related considerations into their investment progress, ensuring they take corrective action and align with our principles.
6 **Governments, regulators and standard setting bodies**	– Initiated engagement with regulators and standard setters on nature reporting. – Engaged proactively with policy makers on the issues of extreme weather, protection gaps, and resilience through discussion papers and policy discussions at local, regional and international level (EU, COP30, London and New York Climate Weeks). – Publication and engagement around research report 'Safeguarding our energy future' designed to highlight practical and policy solutions to reduce physical climate risks to renewable energy infrastructure in Europe.[7]
7 **Local communities**	– The Zurich Climate Resilience Alliance and the Urban Climate Resilience Program partnered with local and global organizations to implement tailored solutions in 24 countries, where community resilience is actively measured and improved. – In 2025, we supported 40+ volunteering initiatives by teaming up with the Foundation as part of the Customer and Distributor Community Engagement program, working together with our customers and distribution partners on joint community goals.[8]

1 For more information on our retention rates, see section 4.1.3 Customer-centricity in action on pages 177 to 178.
2 MSCI - "AAA" rating; ISS - "Prime status" (Decile rank: 1); Sustainalytics - 14.8 (low risk); FTSE4Good - 4.4 (out of 5.0).
3 For more information on learning and development, see www.zurich.com/about-us/our-people/skills as well as section 5.1.1 Careers and work on pages 193 to 195.
4 For more information on representation of all genders across the organization, see section 5.1.2 Inclusion and belonging on pages 196 to 198.
5 www.forbes.com/lists/worlds-best-employers/
6 For more information on learning and development, see www.zurich.com/about-us/our-people/skills as well as section 5.1.1 Careers and work on page 194.
7 For more information on how we help our commercial customers be more resilient, see section 4.2.3 Innovating for our commercial customers on page 183, or see the full report 'Safeguarding our energy future' online at www.zurichresilience.com/industries/energy.
8 www.zurich.foundation/engaging-with-us

2. Governance

Sustainability is embedded in our governance framework.

"Our governance framework is grounded in trust and accountability, and enables us to deliver long-term value to our stakeholders."

Katja Roth Pellanda
Group General Counsel

2.1 Governance around climate-related risks and opportunities
2.2 Impact of climate-related performance on remuneration

The Board of Zurich Insurance Group Ltd has the ultimate responsibility for the Group's success, for delivering long-term sustainable value. It sets our values and standards, and establishes a framework of effective controls. As part of its strategic responsibility, the Board approves our sustainability strategy and objectives (including the Sustainability Framework), including non-financial targets with a material impact on the Group. It is supported by its Board Committees within their respective core mandates:

- The Governance, Nominations and Sustainability Committee (GNSC) recommends our sustainability strategy and objectives, reviews the climate transition plan and exercises oversight on sustainability-related matters.
- The Audit Committee exercises oversight of sustainability reporting.
- The Risk and Investment Committee exercises oversight of risks, including sustainability risks.
- The Remuneration Committee evaluates the remuneration architecture, including incentive plans which are linked to appropriate performance criteria supporting the strategy's execution.

At management level, accountability for different areas of expertise, including sustainability aspects related to each of these areas, is assigned to an Executive Committee (ExCo) member or a Group CEO direct report. By opting for an integrated approach, our existing governance bodies are responsible for sustainability-related topics that concern their field of expertise.

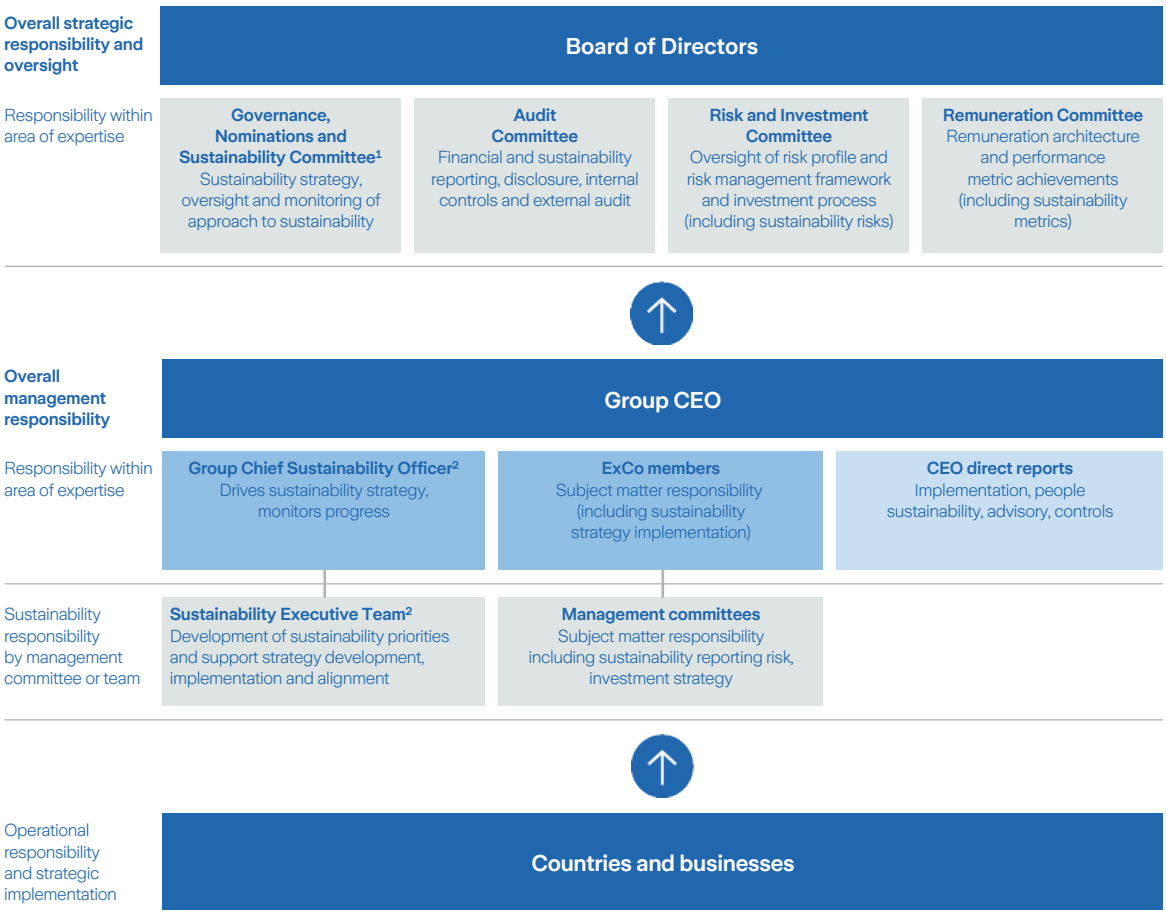
In addition, the Group Chief Sustainability Officer (Group CSO), who reports into the Group CEO, is responsible for driving our Sustainability Framework and acting as a sounding board for strategic alignment of global sustainability priorities to assure a consistent approach and to facilitate oversight. The Group CSO is also responsible for monitoring progress with respect to the sustainability priorities and targets, and reporting thereon to the GNSC, the Group CEO and the ExCo.

The Group Sustainability team, reporting to the Group CSO, drives the development of sustainability priorities across our businesses, and supports regions, countries and functions with implementation by providing centralized expertise, facilitating collaboration and knowledge sharing, and ensuring that action plans are in place.

Strategy development and its implementation is facilitated by the Sustainability Executive Team, which comprises sustainability heads of relevant functions, and which is chaired by the Group CSO.

Regions and countries are operationally responsible for implementing the sustainability strategy developed at Group level. The strategy implementation is reviewed and monitored through quarterly internal scorecards. Progress toward climate-related targets across regions and countries is discussed at least annually as part of regular business performance review meetings. This is in addition to regular monitoring performed at Group level across key business functions.

Figure 5
Sustainability is embedded in our governance framework



1 Specific sustainability responsibility.
2 Dedicated sustainability responsibility.

TCFD G

2.1 Governance around climate-related risks and opportunities

The organization's governance around climate-related risks and opportunities

As outlined above, the governance around sustainability-related topics – including climate and nature – is integrated into our governance structure.

The GNSC has been mandated by the Board to oversee our approach and conduct with regard to sustainability. The GNSC was engaged on several strategic topics throughout 2025, including a deep dive into the execution of our responsible investment targets and our climate transition plan following the first year of its release. This update focused on progress in the delivery of targeted growth in sustainable revenues, targeted reductions in operational emissions and delivery of our customer engagement plan. Outcomes of scenario-based climate risk assessments inform our assessment of strategic resilience, with the Group CSO reporting the consolidated set of material actions arising from the scenario-based climate risk analysis to the GNSC after confirming with the ExCo for Group CEO approval.

Oversight with respect to sustainability risks, including risks associated with environmental topics such as climate change and nature loss, is achieved through regular updates to the Risk and Investment Committee from the Group Head of Sustainability Risk.

The accountability for sustainability, including climate and nature-related risks and opportunities, within each area of the business rests with relevant ExCo members and Group CEO direct reports. Responsibilities for such a role include contributing to the development and implementation of our climate transition planning, assessing and managing climate-related risks and opportunities, managing progress against climate-related corporate targets and value chain engagement on climate-related issues. Furthermore, environmental topics, including climate change, are considered as part of mergers and acquisitions decision-making and due diligence processes.

Further information on sustainability risk and its governance is set out in the risk review (see pages 224 to 255). Further information on our metrics and targets is available in section 3.3 Our targets and metrics of this sustainability report (see pages 162 to 175).

TCFD G

2.2 Impact of climate-related performance on remuneration

Sustainability-related actions, including the support of the transition to net-zero, are reflected in the annual objectives for employees, including the ExCo members, where relevant. The corresponding achievements are considered in the individual performance assessment and in the determination of awards under the Group's short-term incentive plan (STIP).

In line with our climate transition plan, we continued to strengthen the link between climate-related performance and leadership accountability. Our long-term incentive plan (LTIP) includes a sustainability performance metric focused on operational CO2e emissions, weighted at 10 percent. Starting with the 2025-2027 performance period, the LTIP also includes financed emissions intensity, weighted at 10 percent. This metric focuses on metric tons of CO2e emissions (scope 1 and 2) per USD million invested of our listed equity and corporate bond holdings. This increased the total weighting of sustainability-related performance metrics within the LTIP from 10 to 20 percent, underscoring our role in facilitating a low-carbon economy. The LTIP is used for a defined group of our most senior positions, including all ExCo members.

Looking ahead, we will maintain this weighting for the sustainability-related performance metrics in the 2026-2028 performance period.

Both the STIP and LTIP are further described in our remuneration report (see pages 93 to 99 and page 120).

TCFD G

The members of the Board receive fixed remuneration as an annual fee, of which half of the basic fee is paid in cash and half in five-year sales-restricted shares which are not subject to the achievement of any specific performance conditions.

Read more on Board fees in the remuneration report:
Pages 102 to 105

3. Our planet

Taking action today to safeguard tomorrow.

"When it comes to a changing climate, the cost of inaction is far higher than the price of prevention and protection."

Linda Freiner
Group Chief Sustainability Officer

3.1 Strategy
3.2 Our view on climate risk
3.3 Our targets and metrics

DMA

Our review of the double materiality assessment confirmed climate change mitigation and adaptation as the most material environmental topics, underscoring their centrality to our strategy. These priorities guide our climate transition across insurance, investments and our operations.[1]

TCFD E

A stable climate and healthy, diverse natural environment are critical to continuing human and economic development. Environmental challenges, including climate change and nature loss, impact the real economy which we insure and invest in, and ultimately can impact on our long-term value. Understanding, measuring and managing these impacts – while seizing the opportunities that arise from the transition, is essential to creating sustainable value for our stakeholders.

We continue to see the effects of climate change around us. The record-breaking heatwaves, floods, droughts and wildfires we have witnessed in recent years are expected to become more frequent and severe in the coming years. Our climate transition plan outlines our approach and role in addressing these challenges, focusing on helping society become more resilient whilst enabling an economy-wide transition to net-zero.

As insurer and risk manager, we also understand that safeguarding nature is fundamental to sustaining a healthy, thriving world and to enable sustainable growth and prosperity. Ongoing ecosystem loss weakens nature's ability to absorb carbon, intensifying climate change and triggering further environmental degradation. This creates a harmful cycle that undermines the resilience of our physical environment. These interconnected risks impact our business and our customers who rely on a strong and stable economy.

That is why we aim to further deepen our understanding of nature-related risk and help customers to better manage and prevent these risks, especially where they amplify climate-related perils.

While environmental topics beyond climate are considered as part of our approach to sustainability,[2] understanding and managing **climate change impacts remains a particular focus**.[3] This section presents our disclosure in line with the recommendations of the **TCFD** and represents our assessment of the resilience of our strategy to climate change risk.[4] For our climate risk management activities, refer to section 3.2 Our view on climate risk on pages 143 to 161.

TCFD E

3.1 Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning

3.1.1 Our progress on our climate transition plan

Climate change presents a dual imperative. The world must rapidly reach net-zero emissions to avoid the most damaging impacts and simultaneously build greater resilience against the physical hazards which will continue to grow even as we transition. As a risk manager, risk carrier and institutional investor, we play our role in helping to mitigate climate-related risks and financing the transition.

1 For further details on how we assessed materiality and what is relevant to us, please refer to section 1.1.2 Assessing materiality on pages 132 to 133.
2 E.g., revenues resulting from sustainable solutions, see section 4.2.1 Revenues from sustainable solutions on pages 179 to 182.
3 Climate change has been identified as one of our most material topics. For more information, see section 1.1.2 Assessing materiality on pages 132 to 133.
4 In order to simplify the structure, we embedded governance around climate change in Chapter 2. Governance on pages 138 to 140.

Our climate transition plan is built around four pillars and outlines how we are executing on our net-zero commitment:

Table 2
Our climate transition plan

How we delivered on the four pillars of our climate transition plan in 2025

Enabling an economy-wide net-zero transition

For more than 150 years, we have protected individuals and organizations against risk so they can invest in the future with confidence. Today, this includes supporting our customers and investee companies to succeed in the transition to net-zero. We believe a successful transition will support our business.

In 2025, we did so by:

- Conducting engagements with 76 large corporate customers and by engaging with 4 investee companies on their transitions.
- Scaling climate solutions to 6.9 percent of AUM in our proprietary investment portfolio.
- Reducing the intensity of insurance-associated emissions in our large corporate customer portfolio by 10.6 percent[1] compared with the 2022 baseline.
- Reducing the emissions intensity of our listed equity and corporate bond investments by 59 percent, and the emissions intensity of our direct real estate investments by 36 percent in 2024 compared with the 2019 baseline.[2]

For more details, see section 3.3 Our targets and metrics on pages 162 to 175.

Making Society more resilient

Climate hazards are likely to intensify for decades to come, even if the world reaches net-zero by 2050. We are using our expertise to help more companies, cities and communities better understand, prevent and reduce risks before they materialize, while also supporting them to build back better after loss and damage.

In 2025, we did so by:

- Launching the Climate Spotlight in ZRS, an interactive digital platform to help customers with climate risk modelling across their physical locations and global site portfolio.
- Demonstrating continued thought leadership; publication of Safeguarding our Energy Future white paper.
- Supporting vulnerable communities through two Z Zurich Foundation programs: Zurich Climate Resilience Alliance in 15 countries and the Urban Climate Resilience Program in 13 cities.

Advocating for supportive policies

Our net-zero ambition is dependent on the transition of the real-world economy and an effective public policy framework. That's why we want to put our data, expertise and global network to use in shaping and advocating for policies that can help achieve a just, resilient and economically successful transition.

In 2025, we did so by:

- Active engagement at COP30, New York Climate Week, and London dialogues. We consistently positioned resilience at the heart of climate policy debates, highlighting the critical role of insurance and the need to build long-term resilience.
- Contributing to policy consultations, such as GFANZ[3] nature transition planning, to ensure that our expertise informs the development of robust, forward-looking climate policies.

Evolving how we operate

We are continuing to decarbonize our own operations and supply chain. We are investing in our people and fostering a culture of learning and knowledge sharing so that our organization evolves with our ambition. This enables our employees to engage with customers, suppliers and the companies we invest in on their transition journey.

In 2025, we did so by:

- Continuing to decarbonize our own operations, delivering a 68.8 percent reduction since 2019 (see section 3.3.2 Our performance metrics on page 173).
- Ongoing engagement to decarbonize our supply chain - 67.7 percent of managed procurement spend[4] with suppliers that have set science-based targets[5] (see section 3.3.2 Our performance metrics on page 175).
- Promoting our internal Sustainability Academy and evolving the offer of functional training.
- Building the talent pipeline in our global energy underwriting business, see also section 4.1.4 Sustaining our commitment on page 178.

1 2025 data is based on an initial estimation for our 2025 portfolio emissions based on the relevant 2025 in-scope portfolio premium, however relying on previous years' reported customer emission data.
2 2024 represents the latest year with final data. The 2025 dataset relies on a developing estimation methodology and is therefore not yet compared with the 2019 baseline.
3 The Glasgow Financial Alliance for Net Zero (GFANZ) is an independent, private-sector-led initiative focused on mobilizing capital and removing barriers to investment in the global transition.
4 MPS means the spend of approximately USD 2 billion annually managed centrally by Zurich's Procurement and Supply Chain Management function on goods and services that are required to enable Zurich to maintain and develop its operations. In 2025, we successfully reduced the MPS reporting time lag thanks to a series of technical improvements. As a result, the reported MPS values now reflect the period from October 2024 through September 2025.
5 We consider a supplier to have science-based targets when their emission reduction targets are approved by a scientifically accredited body or otherwise require a reduction of at least 42 percent in scope 1 and 2 emissions by 2030.

Supporting a successful transition and building societal resilience offers the prospect of a stronger, more prosperous future that will ultimately benefit our customers, the companies we invest in, and our own business. There will be setbacks and challenges, but the price for inaction is far higher than the price of prevention and protection.

TCFD E

3.2 Our view on climate risk

The processes used by the organization to identify, assess and manage climate-related risks

3.2.1 Integration of climate risk within the overall risk management framework

Physical and transition risk will play out over coming decades with pervasive impacts to the global economy and potentially our business, if they are not adequately managed. Understanding and managing potential impacts is an important aspect of maintaining our short- and longer-term profitability. Over the **medium to long term**, **physical risk** is expected to **increasingly impact economic growth**. The new technologies, energy generation and construction methods expected to evolve as part of the transition to a net-zero economy will serve to influence the size and composition of the global economy.

The long time horizons over which climate change will play out, introduce uncertainty around the degree to which physical or transition risk shapes the future global economy. This further depends on the nature of public policy frameworks introduced over the coming decades. As the global economy evolves in response to the changing climate, our business will be impacted, most notably through **shifts in demand** for our products, **evolving loss patterns** associated with those products and **changes to the value of our assets and liabilities**.

Our approach to climate risk

We consider impacts from climate change to be drivers for other risks, such as market or natural catastrophe risks. Our approach to managing climate risk is embedded in our multi-disciplinary, Group-wide risk management framework, with the objective of informed and disciplined risk taking. The risk management framework is based on a governance process starting from our Board that sets forth clear responsibilities for taking, managing, monitoring and reporting risks.

Our risk management framework allows us to manage near-term impacts and navigate highly uncertain outcomes over the medium to long term. Assessments of the evolving physical and transition risk landscape are integrated into our underwriting and investment strategies.

- Over the **short term**, we use **sophisticated natural catastrophe modeling, with a focus on underwriting activities,** to support profitability and management of accumulation risk. The models account for changes in frequency and severity of perils. The modelled outcomes inform our capital and solvency assessment, as well as our financial planning and reinsurance strategy. This approach is supplemented by our proprietary Total Risk Profiling™ methodology, which allows us to assess risks in terms of severity and likelihood. This creates a relative rating for all risks, including specific aspects of climate risk (e.g., physical and transition risks), and supports the definition and implementation of mitigating actions.
- For the medium to long term, we complement our short-term management of climate-related risks through the use of **scenario-based climate risk analysis**, which allows us to **assess the strategic implications of climate change** over time horizons extending **beyond the financial cycle** and **assess the resilience of our strategy to potential climate risks**. We employ a static balance sheet approach, fully recognizing that the analysis is a theoretical 'what if' exercise, which is useful to stretch management thinking about the medium-to-long-term outlook.

Figure 6

Managing and understanding climate-related impacts is integral to our business

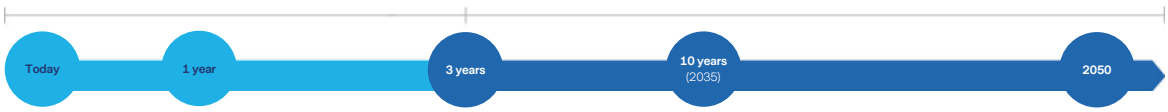


Figure 7
Time horizons considered

Short term 0 – 3 years (until 2027)	This is **aligned** with our **financial cycle**, in which we place a particular focus on managing the changing frequency and severity of perils, which is critical to ensuring profitability and management of accumulation risk. Over this horizon, insight derived from our natural catastrophe modeling (see section 3.2.2 Our short-term approach to climate risk: natural catastrophe modeling on pages 144 to 147) informs our capital and solvency calculations. Our view of natural catastrophe risk also underpins profitability assessments and strategic capacity allocation and guides the type and quantity of reinsurance we buy. Drivers of transition risk that could have an impact on the achievement of our short-term strategic objectives are in scope for consideration as part of our annual process by applying our Total Risk Profiling™ methodology.
Medium term 3 – 10 years (until 2035)	While we operate with a three-year financial cycle horizon, a consideration of longer time horizons allows us to reflect potential risks and opportunities associated with climate change in the formulation of appropriate responses. A 10-year horizon allows us to **balance the need for strategic insight** with the growing uncertainty associated with longer time horizons. Our view on the resilience of our business strategy over the medium term is informed through the use of scenario analysis.
Long term 10+ years	Our net-zero commitment requires that we extend our time horizons beyond 10 years to consider more fully the **potential risks and opportunities associated with aligning our business with a net-zero future**. Such time horizons are well suited to certain long-term assets such as real estate investments and life insurance risks. Our view on the resilience of our business strategy over the long term is informed through the use of scenario analysis.

TCFD SASB E

3.2.2 Our short-term approach to climate risk: natural catastrophe modeling[1]

To manage short-term climate risks more effectively, we are investing in a deeper understanding of their impact – particularly on our Property & Casualty (P&C) portfolios. Modeling the effects of physical risk is a key focus, as the changing frequency and severity of perils over time need to be understood for managing accumulation risk.

We have developed advanced natural catastrophe modeling capabilities to guide underwriting decisions and keep accumulations within defined exposure limits. This risk view supports profitability assessments, strategic capacity allocation, and reinsurance purchasing. To achieve global consistency, catastrophe exposures are modeled centrally.

Third-party models provide a baseline but are refined by expert teams to reflect our proprietary 'Zurich View' – a structured, quantitative approach we have applied since 2005. This includes adjustments for frequency, severity and uncertainty, incorporating observed climate change impacts. We also account for non-modeled exposures and secondary perils, continuously enhancing model scope and data quality through technology.

Each catastrophe event informs model refinement through claims insights. We supplement internal expertise with external collaborations, including the Advisory Council for Catastrophes, PERILS AG, Oasis LMF, and the Global Earthquake Model Foundation. While traditional models rely on historical data, we are integrating general circulation models (GCMs) to assess future climate risks.

1 Results from the Q4 2025 Group Catastrophe Model are presented in the analysis shown below. There are timing differences in the underlying exposures considered in this analysis (underlying exposures by peril region are generally as of June or September 2025, and, in exceptional cases, as of September or December 2024).

We focus on P&C exposures and monitor the following:

Approach

Current exposures to physical climate risk are expressed through annual expected loss (AEL) and probable maximum loss (PML). Modeled exposures comprising the peril regions are as follows:

- Central Europe hail: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Great Britain, Hungary, Ireland, Italy, Latvia, Lichtenstein, Lithuania, Luxembourg, Norway, the Netherlands, Poland, Slovakia, Slovenia, Sweden and Switzerland.
- Europe wind: Austria, Belgium, Czech Republic, Denmark, France, Germany, Guernsey, Ireland, Isle of Man, Jersey, Luxembourg, the Netherlands, Norway, Poland, Sweden, Switzerland and the UK.
- Europe flood: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Ireland, Luxembourg, Netherlands, Norway, Poland, Portugal, Sweden, Switzerland and the UK, including others like Guernsey, Isle of Man, Jersey, San Marino and Vatican.
- Caribbean, Mexico and U.S. hurricane: Caribbean, Mexico and the U.S.

Scope

The climate risk assessment is applied to our portfolios, namely the exposure of our P&C business to natural catastrophe perils, impacted by climate change that could materially impact us over the medium to long term.

Quantification

AEL

AEL provides a view on the expected loss due to natural catastrophes per year, averaged over many years.

PML

PML is a tail metric that looks at severe, unexpected but still possible outcomes of natural catastrophes at a defined probability of occurrence.

Monetary losses

Amount of monetary losses attributable to insurance payouts from natural catastrophes.

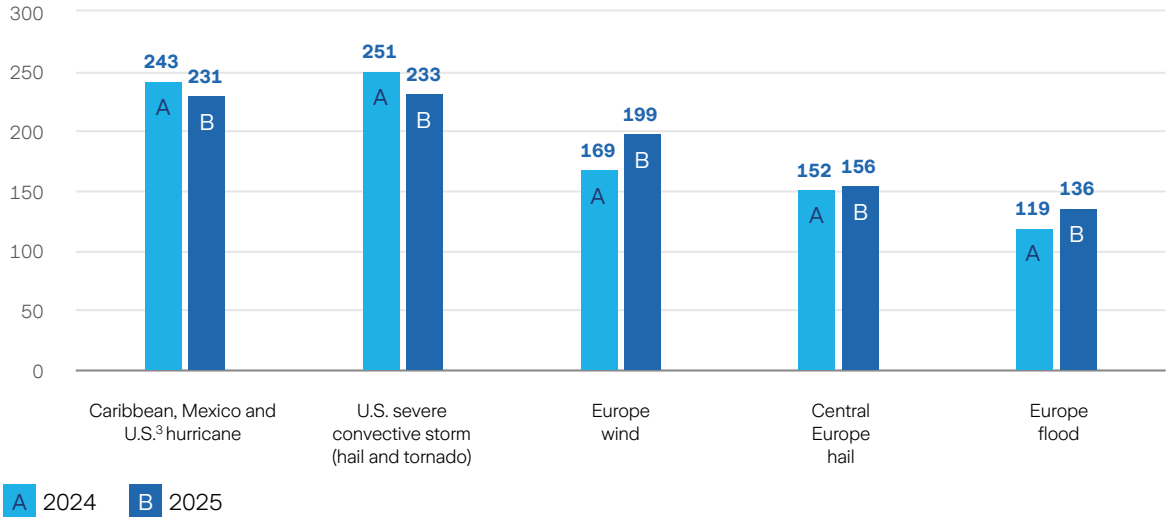
TCFD E

Annual expected loss

Figure 8

Annual expected loss for top five peril regions[1,2]

in USD millions



1 AEL excludes Farmers Re's participation in the Farmers Exchanges' all lines quota share treaty of 5.8 percent as of December 31, 2025. This treaty contributes to Zurich Group's AEL for U.S. severe convective storm with USD 61 million and for U.S. hurricane with USD 9 million.
2 The 2024 numbers displayed are updated for the Caribbean, Mexico and U.S. hurricane and U.S. severe convective storm perils due to model updates. The impact of the model update gross of catastrophe reinsurance is 15.3 percent for Caribbean, Mexico and U.S. hurricane and 18.1 percent for U.S. severe convective storm.
3 The geographic scope includes correlated exposure in the Caribbean and in Mexico. The AEL for U.S. hurricane only is USD 198 million in 2025.

Our modeled AEL from climate-related natural catastrophes provides an indicator of our current exposure to perils that might be affected by climate change. The AEL analysis above reflects our current top five peril regions, net of reinsurance, before tax and excluding unallocated loss adjustment expenses. This analysis helps us manage risks related to insuring these perils, such as accumulation risk. Risk appetite limits by peril region are in place and exposure is currently within appetite.

In 2025, we completed significant updates of our models for Caribbean, Mexico and U.S. hurricane, as well as for U.S. severe convective storm, leveraging the newest claims data. Prior year data in Figure 8 reflects the updated model. This allows us to show exposure, reinsurance and exchange rate impact only. Net positions in 2025 benefitted from enhanced external reinsurance cover. The increases for the European peril regions are mainly driven by exchange rate changes.

Probable maximum loss

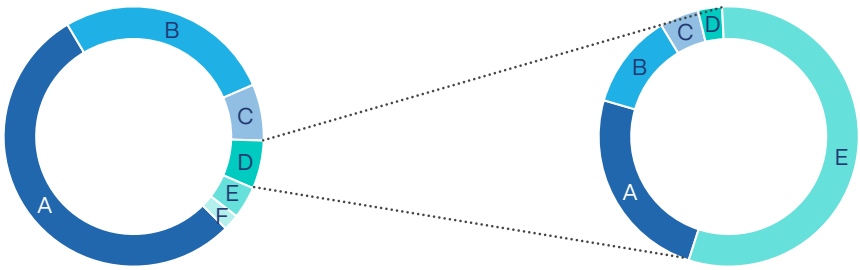
The graphs below show the materiality of natural catastrophe risk relative to other risk types and the materiality of our climate-related perils to overall catastrophe risk. Natural catastrophe risk accounts for only 6 percent of our Swiss Solvency Test (SST) total risk capital. Of those 6 percent, only 44 percent relates to climate-related perils, with Caribbean, Mexico and U.S. hurricane being the largest contributor.

Figure 9

SST by risk type and climate-related perils as proportion of natural catastrophe SST risk capital

SST total risk capital contribution by risk type[1]

Climate-related perils as a fraction of natural catastrophe SST total risk capital[2]



A	Market risk	54%
B	Premium & reserve risk	27%
C	Business risk	7%
D	Natural catastrophe risk[3]	6%
E	Life insurance risk	4%
F	Other credit risk	2%

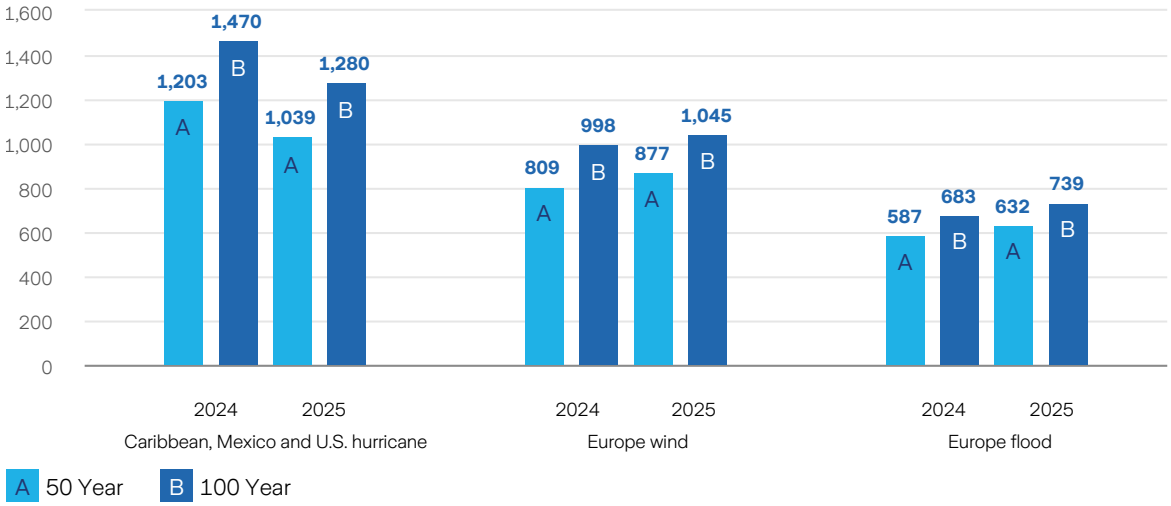
A	Caribbean, Mexico and U.S. hurricane	25%
B	Europe wind	12%
C	Europe flood	5%
D	Other climate-related	3%
E	Non-climate-related	56%

1 Based on year-end 2025 SST ratio estimates.
2 The natural catastrophe SST total risk capital is defined by the 1 percent worst annual losses. These are driven by peril regions with large potential losses beyond 100-year return period (e.g., Caribbean, Mexico and U.S. hurricane).
3 Estimated SST capital calculated based on the Group's internal model, including a change to some natural catastrophe model components with a low materiality impact under review by the Swiss Financial Market Supervisory Authority FINMA.

Figure 10

Probable maximum loss by top three peril regions[1,2]

in USD millions



1 PML excludes Farmers Re's participation in the Farmers Exchanges' all lines quota share treaty of 5.8 percent as of December 31, 2025. This treaty increased our PML for U.S. hurricane by USD 48 million for the 50-year PML and by USD 54 million for the 100-year PML.
2 The 2024 numbers displayed are updated for the Caribbean, Mexico and U.S. hurricane peril due to model updates. This allows us to show exposure, reinsurance and exchange rate impact only.

The net annual aggregate 50- and 100-year PML numbers reflect the potential annual loss caused by severe events that we expect to be exceeded once every 50 or 100 years, respectively. We rely on advanced natural catastrophe modelling capabilities for a reliable quantification of such rare losses. These capabilities allow us to consider not only severe historic events, but also a variety of possible scenarios that are even more extreme but have not happened yet. The 50- and 100-year PML are shown above for the top three climate-related peril regions measured by SST total

capital contribution.[1] The most significant climate-related contributions to 50- and 100-year PMLs are posed by Caribbean, Mexico and U.S. hurricane, followed by Europe wind and Europe flood. The change of the 50- and 100-year PML from 2024 to 2025 is directionally aligned with the change in AEL.

P&C monetary losses from natural catastrophes

Our loss ratio for 2025 was 62.7 percentage with 0 percentage points attributable to natural catastrophe experienced in 2025 under the following definition. We follow the Group's Catastrophe Response Group (CRG) governance for natural catastrophe identification. The events and figures have been reviewed by the CRG, a cross-functional committee which oversees and recommends to the ExCo the best-estimate ultimate loss for material catastrophes. The term 'catastrophe' in the context of the CRG covers natural catastrophe peril events that are relatively infrequent or are phenomena that produce unusually large aggregate losses. We report events where the total net loss is above USD 200 million.

No natural catastrophe in 2025 resulted in net losses above USD 200 million.

In estimating the total net losses of catastrophes, assumptions and models are applied. These assumptions and models do not only have inherent variability, but can also change over time as the catastrophe event develops. Hence the estimates can change over time as the event matures and the estimates become more stable.

An important aspect of our proprietary view on natural catastrophe risk is the evaluation of patterns and trends in catastrophe activity with time. Natural variability of event activity is an integral part of our view on natural catastrophe risk, as are statistically significant trends that may be detectable in our claims experience or credible, conclusive modeling of past, present and future climate as a driver of loss activity. We regularly revisit our risk views and underlying models on climate-related perils in order to reflect trends in the hazard, whereas exposure trends are naturally captured by exposure data updates. Natural variability is at the same time evaluated and kept up to date as part of the regular reviews of our natural catastrophe risk view, which underpins the structuring and purchase of reinsurance along with the profitability assessment and strategic capacity allocation for risk assumed from customers.

We follow a gross-line underwriting strategy and focus substantial time and resources on achieving risk-adequate underwriting and pricing of the business we assume upfront, including consideration of potential climate change-induced trends. Reinsurance is used as a means to maximize diversification of net retained risks and to protect shareholders against earnings volatility. We engage with a core panel of reinsurance partners to secure the required capacity at sustainable pricing. Given our financial strength, we have the option to weigh the benefits and cost of reinsurance against other forms of risk financing and thus adapt to supply-side changes in the reinsurance market as a potential consequence of the macroeconomic response to climate change adaptation.

3.2.3 Our medium- and long-term approach to climate risk: scenario-based climate risk analysis

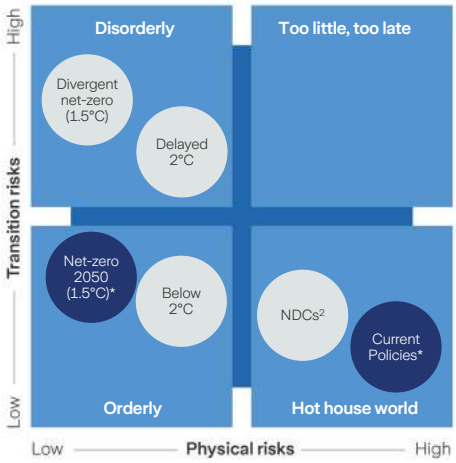
We perform an annual scenario-based climate risk analysis to assess the resilience of our business model in relation to longer-term (medium and long term) impacts of climate change, considering our underwriting and investment activities as well as our own operations. An integrated modeling approach is adopted for the analysis of our underwriting and proprietary investment portfolios[2] to ensure a consistent approach to the climate risk assessment. To complete our analysis, we consider potential impacts to our own offices, strategic data centers, and supply chain. For more details on our integrated modeling approach, see section 3.2.3.6 Our integrated modeling approach on page 159).

Scenarios used

The scenarios used to assess our underwriting and investment activities are sourced from the Network for Greening the Financial System (NGFS) scenario suite, and are chosen to allow us to consider a broad range of risks and opportunities of varying degrees of physical and transition risk. This approach supports a robust assessment of our strategy's resilience under net-zero aligned pathways as well as high physical risk conditions. The emissions pathways of the selected scenarios correspond broadly to representative concentration pathways (RCP) 2.6 (net-zero 2050) and 6.0 (current policies). Our analyses are based on the latest update of the NGFS scenario suite (Phase 5). Compared with the prior Phase 4, this version is characterized by a significantly larger negative impact of physical risk. The changes stem from an enhanced approach to estimate economic damages resulting from changes in global temperatures (i.e., the damage function), thereby improving the accuracy of physical risk assessments.

1 Our disclosure shows our efforts to provide additional details. However it is acknowledged that full compliance is not envisaged e.g., due to our reporting standards (no disclosure of gross losses), or our industry's catastrophe modeling standards. There are generally no catastrophe models available, for example, for chronic diseases, droughts and extreme heat and therefore no PMLs can be provided. Tsunami risk is correlated (and modeled) with seismic risk and therefore cannot be reported on a stand-alone basis as part of insured products from weather-related natural catastrophes, which are the scope of SASB.
2 As per year end 2024.

Figure 11
NGFS scenario framework[1]



* Used scenarios.
1 Scenario used from NGFS: www.ngfs.net/ngfs-scenarios-portal
2 Nationally Determined Contributions.

Current policies

The current policies scenario assumes that no additional climate policies are introduced beyond those already implemented. Carbon emissions are projected to grow until 2080, leading to about 3°C of warming and severe physical risks. These include extreme weather events and irreversible changes like sea level rise. The assumed levels of physical risk impact productivity, suppress economic activity and ultimately result in weaker GDP developments. Transition risks in this scenario are minimal. While the short-to medium-term disruption of macroeconomic impact is relatively limited, the longer-term accumulation of the negative effects on economic activity makes this scenario the most damaging for economic growth among the climate scenarios considered in our analysis.

Net-zero 2050

Net-zero 2050 is an ambitious scenario in which global warming is limited to 1.5°C by 2100 through the immediate implementation of stringent climate policies – most notably carbon pricing – and technological innovation, with net emissions falling to zero by 2050. Physical risks remain, but are markedly lower than in the current policies scenario. This transition risk scenario is associated with a sharp, but relatively short-lived rise in inflation in the short term as carbon pricing is implemented. In the longer term, the economic impact is expected to be limited, as significant and transformative measures to reduce carbon emissions prove successful in decoupling economic activity from emissions. This, in turn, helps limit the rise in global average temperature and mitigates associated negative economic effects. Overall, the scenario is seen as more disruptive in the short term but leading to more limited long-term economic impacts as compared to the current policies scenario.

Our approach to understanding physical risk impacts to our own operations, supply chain and our real estate investment portfolio requires a more specific focus on physical risk than is facilitated by the NGFS scenarios, and is therefore performed using ZRS expertise (see section 3.2.3.6 Our integrated modeling approach on page 159). The scenarios used in this analysis, being RCP 2.6 ('low emissions scenario') and RCP 8.5 ('high emissions scenario') are broadly aligned with those used for our underwriting and investment analysis, meaning we consider similarly varying degrees of physical risk.

Sierra Signorelli
CEO Commercial Insurance

TCFD | SASB | E

3.2.3.1 Portfolio level scenario-based climate risk analysis: Underwriting

Approach

Premium analyzed by line of business (LoB), region, industry and sector respectively to identify areas with potentially high exposure to physical and transition risk. Each such area analyzed in depth to understand the potential relationship between key climate drivers, insurance demand and loss experience.

Scope

The scenario-based climate risk analysis covers:[1]

- Our full P&C portfolio, including personal lines and commercial business.
- Our full life protection portfolio (representing approximately 72 percent of our life portfolio).[2]

Quantification

Demand impact

Percentage change in demand is the estimated impact on size and composition of demand for insurance products due to the drivers of physical and transition climate risk, against a baseline scenario with no additional physical or transition risk.

Change in expected losses

Percentage change in expected losses is the estimated impact on claims due to the drivers of physical and transition climate risk, against a baseline scenario with no additional physical or transition risk.

Main risk drivers

P&C

- General suppression of economic growth may impact insurance demand (under both scenarios).
- Increased losses in our property and motor insurance books due to changes in severity and frequency of severe weather events (under both scenarios).
- Increased insurance losses due to rapid advancement of low-carbon technologies (under the net-zero 2050 scenario).

Life

- General suppression of economic growth may impact insurance demand (under both scenarios).

Main findings

P&C

While the new NGFS model (Phase 5) leads to increased physical risk impacts under both the current policy and net-zero scenario, the impacts are still considered to be below our materiality, with our established risk and portfolio management process suitable to respond to the potential developments.

Life

Moderate economic growth suppression may lead to a non-material decline in the demand growth for life protection insurance compared with baseline expectations.

1 As per year end 2024.
2 Based on insurance revenue.

The outcomes from our underwriting medium-to-long-term scenario-based climate risk analysis are presented below in detail.

Medium term

Figure 12

Potential climate change-related impacts to our underwriting portfolio under current policies and net-zero 2050 scenarios with strategically aligned responses

Industry / Sector[1]	Portfolio weight	Demand impacts		Loss impacts	
		Current policies	Net-zero 2050	Current policies	Net-zero 2050
Transportation	C	C	C	C	C
Agriculture	B	A	A	C	C
Heavy industry	C	C	C	C	C
Other manufacturing	B	B	A	C	C
Fossil fuel	C	C	B	C	C
Power (electric utilities)	C	C	C	C	C
Mining	C	C	C	C	C
Real estate	B	B	B	C	C
Construction	B	B	D	C	C
Other (low-carbon-intensity sectors)	A	A	A	C	C
P&C Retail	A	A	A	B	B
Life protection: all sectors[1]	A	B	C	C	C

Portfolio weight (% of GWP)

- A High (>10%)
- B Medium (5–10%)
- C Low (<5%)

Impact thresholds[2]

- A High risk (relevant for consideration Group response)
- B Medium risk
- C Low risk

- D Low growth
- E Medium growth
- F High growth

Definition of terms used:
- The colors represent demand/loss impacts in absolute terms. Sectors accounting for a higher portfolio share may experience a higher absolute impact despite low relative climate risk exposure.
- Sector: Industry group of the customer base except for transport, which was considered together with the total motor book, and property, which was considered across industry due to the overarching impact of physical risk associated with climate change.
- Weight in underwriting portfolio: Indicates how much the sector/geography/line of business being considered contributes to the overall underwriting portfolio.
- Demand impacts: High, medium and low risk relate to the potential decline in premium volume due to the various scenarios whereas high, medium and low growth indicate that there is a potential increase in premium due to the changing landscape driven by transition.
- Loss impacts: High, medium and low as above relate to the potential increase in losses in each sector if no strategic or mitigating action is taken as part of the underwriting strategy.

1 For P&C, impact thresholds are applied per industry/sector. Impact thresholds for Life are applied at the protection portfolio level.
2 Note that high impacts do not necessarily equate to material impacts at Group level.

Results in Detail – P&C

Current policies:

Physical risk dominates impacts in the current policies scenario in the medium term, with no additional transition risks introduced. With the increased impacts from physical climate risks over time, a general suppression of economic growth is expected, which may reduce demand for insurance across our commercial and personal lines portfolios. Additionally, changes in severity and frequency of severe weather events can increase losses in our property books across all sectors. Increased losses are also anticipated for our motor insurance book, driven by the assumption of higher electric vehicle (EV) penetration consistent with recent sales trends. Despite the increase in physical risk, and associated impact on economic growth, portfolio impacts are expected to be moderate over the medium-term timeline.

In the long term, the severity and frequency of acute and chronic physical risks are expected to steadily increase, however with regional differences in speed and severity (e.g., coastal areas, wildfire zones). The agriculture sector is particularly sensitive to these evolving risks, as both chronic and acute risks can have a significant impact on the sector. Quantitative modeling of the P&C portfolio over this timeline is no longer sensible because future social, political and

technological changes will strongly affect insurance loss trends. These trends are hard to predict over longer time periods. Since we operate mostly in developed countries with a fairly high adaptive capacity, it is likely that for the 2050 time horizon, insurability will also depend on political and market developments rather than on physical risk alone.

Net-zero 2050:
The transition risks introduced by rapid decarbonization are expected to lead to additional economic impacts, compared to the baseline scenario, in carbon intensive industry sectors over the medium term. The investments required to transition existing infrastructure to net-zero readiness, e.g., in the power and real estate sectors, will create financial pressures for those sectors, restricting growth opportunities. Physical risks also continue to increase at a similar magnitude as the current policy scenario over the medium-term scenario horizon. This is driven by the historical emissions already affecting the frequency or severity of extreme weather events and chronic risks, including heat waves and droughts. These increased risks not only affect vulnerable sectors like agriculture, but also have broader economic repercussions, leading to financial strain across the wider economy and potentially reduced insurance demand. Even sectors such as construction, anticipated to benefit from additional investments into transition activities, may experience negative growth when both physical and transition risk effects are combined.

As our portfolio has limited exposure to carbon-intensive industries that face significant transition risk (e.g., fossil fuel and heavy industry), the overall negative portfolio impact on insurance demand under a net-zero scenario is expected to be slightly lower than under the current policy scenario. The net-zero scenario also suggests some growth areas, such as the construction industry, that benefit from increased investments into refurbishments and new infrastructure builds.

Insurance losses may increase as new low-carbon technologies are adopted and deployed quickly. The risks associated with these new technologies are difficult to price due to the lack of historical claims data. This could result in higher claims during the transition period. This applies to new technologies in renewables, carbon capture and storage for power and industry, hydrogen for industry, as well as new construction materials and alternative techniques in the construction sector, that are required to meet net-zero standards. A similar dynamic is evident in the automotive sector, where the increasing uptake of electric or alternatively fueled vehicles have resulted in a pronounced negative impact in our scenario modeling.

Looking ahead, transition risks under the net-zero scenario are expected to decline over the long term as the economy progressively aligns with a net-zero pathway. By 2050, most transition activities will likely be completed, resulting in a more stable economic environment with significantly reduced transition risks. At the same time, physical risks are projected to increase less significantly under the net-zero 2050 scenario than under the current policy scenario, making physical risks less relevant over the long term and resulting in a lower overall impact.

Results in Detail – Life

Current policies:
Physical climate risks are the primary driver of impact, with no additional transition risks considered.

The scenario assumption is that increasing physical risk will lead to a general modest suppression of economic growth and hence lower demand for life protection insurance compared with a scenario with no climate change, in the medium term. Climate change-driven changes in temperatures are assumed to increase claims losses based on their impact on specific causes of death or disability claims.

Our life protection portfolio which is largely driven by retail sales and supported by corporate business, is sensitive to these dynamics. Retail demand is anticipated to follow GDP trajectories across key markets, while corporate demand reflects differentiated industry-level impacts derived from scenario analysis. Although our modeling suggests continuously lower demand in corporate life insurance, it may not fully capture emerging opportunities in expanding sectors with evolving workforce protection needs.

From a claims perspective, our high-level assessment indicates minimal loss impacts by 2035. Given our geographic footprint – primarily in developed markets with high adaptive capacity – we do not expect significant additional claims from acute weather events.

In the long term, physical risks are expected to continue to moderately suppress economic growth and hence the demand impacts for life protection are further suppressed. From a claims perspective, even when extending the horizon to 2050, insurability is likely to be shaped more by political and market developments than by physical risk alone. In terms of physical risk, claims impacts from rising temperatures are expected to remain immaterial, although continuously increasing with rising temperature.

Net-zero 2050:
Given that our life protection portfolio is primarily driven by retail sales, retail demand is expected to mirror GDP trends influenced by transition risks across key markets. For our portfolio, there are immaterial adverse demand impacts from transition risk in the medium term, that eventually even turn into an immaterial benefit. Similar dynamics apply to our corporate business which is explained by a relatively low exposure to carbon-intensive sectors such as power and real estate.

Physical risks are rising due to past emissions driving extreme weather, leading to broader economic impacts and reduced insurance demand. The demand impacts are lower under the net-zero 2050 scenario compared with the

current policies scenario. From a claims perspective, projected loss impacts remain minimal through 2035 and are lower than under current policy scenarios, primarily due to a more moderate temperature increase.

Over the longer term, as the global economy aligns with net-zero objectives, physical risks are projected to decline, contributing to greater economic stability by 2050. Most climate-related risk mitigation activities are anticipated to be successfully implemented by then, resulting in a less pronounced increase in physical risks compared with the current policy pathway. Consequently, the relevance of physical risks diminishes over time, leading to a lower overall long-term impact on insurance demand. Equally, from a claims perspective, physical risk impacts will decline in the long term.

Responses

Under both scenarios, our existing portfolio management processes allow us to respond flexibly to potential climate trends and will enable us to address emerging climate-related risk drivers as effectively as other risk factors. Generally depressed economic growth and inflationary pressures predicted under both scenarios are risks we are equipped to deal with in line with general market and insurance cycles. Compared to the impact that is driven by static balance sheet assumptions, in practice, our portfolio would evolve with shifts in economic activity. This would allow us to capture growth from transition relevant activities and adopt our risk appetite to changes in both physical and transition risks our customers are facing.

P&C

In general, the **diversification** of our P&C business in terms of **geographic footprint, industry mix and line of business limits our potential exposure**. Our ability to annually re-underwrite and adapt our pricing and risk selection criteria to evolving trends allows us to respond to emerging climate trends and balance near-term market movement against mid-term strategic scenario possibilities.

The scenario analysis confirms the relevance of the following existing initiatives, which are key to position our business for long-term success:

- Our natural catastrophe modeling and accumulation management processes already consider the impacts of climate change on relevant peril regions, and we will continue to refine these tools as risk patterns evolve.
- By maintaining our careful approach to underwriting new technologies by collaborating closely with our customers, we also expect to be able to maintain adequate pricing and risk selection to retain profitability through a net-zero transition period.
- Through actions outlined in our climate transition plan, we deepen our understanding of the technologies, barriers and dependencies involved in the transition pathways of different industries, which will also prepare us for the potential risks and opportunities expected under a net-zero scenario.
- Where we see profitable opportunities arising, we will continue to develop new insurance solutions for nascent technologies which present new risks and therefore require innovative approaches to insurance. By engaging early, we collect crucial data to identify and mitigate technological risks.

Life

Although our Life protection portfolio includes some longer-term contracts, the **corporate segment is primarily short-term** and characterized by a **diverse geographic and industry footprint**. For longer-duration business, we remain attentive to evolving trends that may influence mortality and morbidity over time. To support sound pricing and underwriting decisions, we will continue enhancing our climate-related loss analyses and integrating these insights into our risk assessment framework.

Stephan van Vliet
Group Chief Investment Officer

TCFD E

3.2.3.2 Portfolio level scenario-based climate risk analysis: Investments

Approach

Understand impacts to projected returns of assets through exposures of countries, industries, and companies to physical and transition risk drivers. Analysis informed by data on relevant risk drivers, including CO2e emissions, abatement costs, exposure to physical risks, dependency on fossil fuels. Materiality metrics are defined on a net (asset minus liabilities) basis, thereby reflecting the relevant impacts on our assets and liabilities.[1]

Scope

Our analysis covers both the asset and the liability side of the balance sheet.

The following asset classes are covered explicitly:

- Corporate assets – corporate credit (USD 39.7bn) and listed equities (USD 6.9bn)
- Sovereign bonds (USD 54.7bn)
- Direct real estate (USD 11.8bn)

Quantification

Assets and liabilities impact[2]

Expected excess returns of assets over liabilities.

Asset only view

Impacts for listed equities, corporate credit and direct real estate on a stand-alone basis.

Main risk drivers

Climate risk drivers

- Temperature and carbon price.

Transmission risk drivers

- Economic growth and inflation.

Financial risk drivers

- Equity risk, credit spread risk, real estate risk, interest and currency risk.

Main findings

Our analysis shows that climate-related financial risk does not pose a major risk to our capital position. Our asset-liability management (ALM) approach, helps ensure we can meet our obligations and continue protecting customers, even as climate risks evolve.

Climate change-related risks can have meaningful impacts on the returns of certain asset classes such as equities. The geographic and industry composition of our portfolios help to limit these risks meaningfully.

1 As per year end 2024 market value exposure.
2 Net asset and liability view was not available for our scenario-based climate risk analysis in previous years. For liabilities, only interest rate risk drivers are considered in the climate scenario analysis. Other market and non-market risk factors that influence the value of liabilities are not considered. See section 3.2.3.6 Our integrated modeling approach on page 159 for more details.

Results in detail – portfolio impact (net asset-liability view)

In 2025, we enhanced our scenario-based climate risk analysis by integrating a net asset-liability model. The net asset-liability approach assesses the impact on both sides of the balance sheet, capturing the dynamic interplay between assets and liabilities, and highlights the offsetting effects of changes in interest rates. This offset is a direct result of our disciplined asset-liability management (ALM) investment approach and reflects our strong commitment to safeguarding the interests of our policyholders.

Our analysis indicates that climate change-related risk to projected financial returns does not pose a major risk to our capital position across all climate scenarios considered. A key insight is that our financial exposure to climate-related risks is smaller and more closely aligned with our investment approach when assessed on a net balance sheet basis, rather than by looking at individual asset classes in isolation.

The net view is supplemented by an asset-only view, which is relevant for equities, corporate credit, and direct real estate, which have risk drivers without liability offset. Although equities can be exposed to climate-related risks, their relatively small share in our investment portfolio limits their overall impact on the balance sheet. Comparable considerations apply to direct real estate. Similarly, credit spread volatility from climate-related risks is limited and not material, given that our corporate credit portfolio is primarily investment grade. For sovereign bonds, an asset-only view is not relevant due to offsetting effects on liabilities.

More generally, the geographical distribution of our investments, reflecting the geographic footprint of our business to less at-risk countries, helps mitigate the impact of climate-related risks. Similarly, our sector allocation characterized by a relatively low exposure to highly carbon-intensive sectors helps limit overall risks.

Current policies:
Short-term risks are relatively limited but increase in the medium to long term due to rising global average temperature and increased frequency of extreme weather events, both of which disrupt economic activity. Compared to the net-zero 2050 scenario, this scenario is characterized by larger adverse impacts on economic activity, but with more subdued inflationary pressures. This results in lower portfolio returns over the long run. The offsetting impact between assets and liabilities through their exposure to interest rate risk reduces the net overall exposure of the balance sheet, such that the impact on our balance sheet remains limited and does not pose a risk to our capital position.

Net-zero 2050:
A rise in inflation associated with carbon pricing policies and the transition of energy systems makes this scenario particularly disruptive for fixed income securities such as sovereign bonds. Over the near to medium term, these disruptions are reflected in rising interest rates and falling bond prices. Equities experience significant losses during the short and medium term, as climate policies, such as carbon pricing, are implemented. The impact is driven by both slower economic growth and a higher inflation and interest rate environment. Investment grade credit spreads widen, but in a more limited fashion than equities due to their lower risk profile.

The offsetting impact between assets and liabilities through their exposure to interest rate risk considerably reduces the net overall exposure of the balance sheet. The analysis shows that the investment portfolio composition, reflecting our geographical footprint with a concentration in developed countries which are less exposed to climate-related risks and which have a fairly high adaptive capacity, limits risk exposure compared with broad global benchmarks.

Results in detail – Corporate assets

Listed equities

Figure 13

Estimated impact on listed equity portfolio across net-zero 2050 and current policies scenarios in comparison with a well-diversified global equity benchmark[1]

Sector	Sector weights		Net-zero 2050		Current policies	
	Investment portfolio	Benchmark	Investment portfolio	Benchmark	Investment portfolio	Benchmark
Fossil fuel	C	C	A	A	C	C
Hard-to-abate manufacturing	C	C	D	C	C	C
Manufacturing and non-fossil fuel mining	A	A	D	D	C	C
Other services	A	A	D	D	D	D
Transportation	C	B	D	D	C	C
Financials	A	A	D	D	D	D
Electric utilities	C	C	C	C	C	C
Buildings	C	C	D	D	C	C

Sector weight (% of listed equity portfolio)

- A High (>10%)
- B Medium (5–10%)
- C Low (<5%)

Impact thresholds[2]

- A Very high risk
- B High risk
- C Moderately high risk
- D Moderate risk
- E Moderately low risk
- F Low risk
- G Opportunity

1 The sector heatmap is calibrated to highlight relative impact per industry sector. Aggregate scenario level impacts are assessed in relation to our definition of financial materiality.
2 High impacts do not necessarily equate to material impacts at Group level.

Overall, the impacts on our global equity portfolio are in line with those of the broad market benchmark under the current policies scenario, and relatively less severe under the net-zero 2050 scenario. Differences with the broad market benchmark result from several factors, including the geographic exposure, different sector weightings and specific security exposure of the portfolio.

Net-zero 2050:
We observe significant transition risk exposure in sectors such as fossil fuel, hard to abate manufacturing (e.g. steel, cement and chemicals), and electric utilities. The elevated carbon intensity in these sectors results in greater exposure to rising carbon prices. However, we note significant variation in impact within the electric utilities' sector, which includes both large carbon emitters, as well as potential enablers of the energy transition. The enablers of the energy transition are expected to benefit from the policy change under this scenario.

Services sectors including financials see significantly smaller exposure. This can be explained by the markedly lower carbon intensity of these sectors. However, for financials, we note that the indirect exposure through the financing of higher-emitting sectors is only partially accounted for through scope 3 emissions data, which can lead to an underestimation of the sector's exposure as a whole.[1]

Current policies:
Physical climate-related risks are estimated to have a meaningful negative impact on the projected returns of the equity portfolio. This is primarily driven by the significant impact on overall economic activity projected by the NGFS in the latest Phase 5 scenarios. Sector variation is more limited, compared with the net-zero 2050 scenario.

1 Scope 3 emissions data include capture emissions that occur along a company's value chain, including through investments. The scope 3 investment component only incorporates the financing of scope 1 and 2 emissions, excluding significant scope 3 emissions from higher-emitting sectors.

Corporate Credit

Figure 14
Estimated impact on corporate bond portfolio across net-zero 2050 and current policies scenarios in comparison to a well-diversified global benchmark[1]

Sector	Sector weights		Net-zero 2050		Current policies	
	Investment portfolio	Benchmark	Investment portfolio	Benchmark	Investment portfolio	Benchmark
Fossil fuel	C	B	E	E	E	E
Hard-to-abate manufacturing	C	C	F	F	E	E
Manufacturing and non-fossil fuel mining	A	A	F	F	E	E
Other services	A	A	F	E	E	E
Transportation	B	B	F	F	E	E
Financials	A	A	F	F	E	E
Electric utilities	B	B	F	E	E	E
Buildings	B	B	F	F	E	E

Sector weight (% of listed equity portfolio)

A	High (>10%)
B	Medium (5–10%)
C	Low (<5%)

Impact thresholds[2]

A	Very high risk	E	Moderately low risk
B	High risk	F	Low risk
C	Moderately high risk	G	Opportunity
D	Moderate risk		

1 The sector heatmap is calibrated to highlight relative impact per industry sector. Aggregate scenario level impacts are assessed in relation to our definition of financial materiality.
2 High impacts do not necessarily equate to material impacts at Group level.

The impact on the corporate credit portfolio is in line with a broad market benchmark under the current policies scenario, and relatively less severe under the net-zero 2050 scenario.

We observe that the negative impact on the credit portfolio is an order of magnitude smaller than that on the equity portfolio under both scenarios. This largely reflects the lower-risk of the corporate credit portfolio due to the less volatile nature of the asset class and its focus on investment grade securities. Corporate credit is exposed to interest rate risk, but this exposure is mitigated through the offsetting impact on our liabilities. Credit spread driven impact is not being offset.

Net-zero 2050:
For our corporate credit portfolio, the impacts are directionally comparable to those of the equity portfolio, but more limited. Under this scenario, the fossil fuel sector is projected to experience larger impacts, as carbon prices rise and fossil fuel demand falls. We observe that the overall exposure of our portfolio is smaller than that of the benchmark. This result is driven by both a relatively smaller sector exposure to high carbon intensity sectors such as fossil fuel, and a higher sector exposure to financials which are projected to be relatively less exposed. It is also influenced by a relatively lower exposure to high risk firms within the fossil fuel sector, reflecting our long-standing ESG-integration approach.

Current policies:
We observe a moderately higher impact than under the net-zero 2050 scenario, with impacts broadly similar across sectors. The exposure of our credit portfolio is in line with that of the broad market benchmark.

Real estate

We assessed direct real estate assets across 16 countries. The analysis indicates that the real estate portfolio's exposure to climate-related risks is limited. Physical risk impacts remain stable under both the low- and high-emission scenario, as our real estate portfolio is predominantly located in areas with relatively low exposure to physical risks, particularly in Switzerland and Germany. Supplementary qualitative assessments show exposure to drought, hail, and wind events.

For the assessment of transition risks, the Carbon Risk Real Estate Monitor (CRREM) is used. Approximately 54 percent of the total real estate exposure is identified as CRREM misaligned, meaning these assets' carbon emissions exceed

the CRREM pathway thresholds for the year. Misaligned assets are more vulnerable to negative valuation trends driven by climate change related regulatory changes, evolving tenant preferences, and investor sentiment. CRREM misalignment therefore signals a potential risk. Consequently, these properties have been prioritized for detailed assessment and targeted action to support our climate objectives. This process enables us to identify and implement effective risk management measures, such as site-level assessments and adaptation investments.

Overall, the detailed assessment confirms that the financial impact of climate-related transition risks on our direct real estate portfolio remains limited.

Responses

Climate change-related risks do not pose a major risk to our capital position from a net balance sheet perspective. We note, however, that climate change-related risks can have meaningful impacts on the projected returns of certain asset classes such as equities. The country and industry composition of our portfolios helps to limit these risks, as compared to global representative benchmarks.

We believe that **our multi-faceted responsible investment strategy is adequately flexible to adapt to climate-related risks** highlighted by this analysis and we will continue to strengthen our practices to help us remain resilient to emerging risks. As part of our responsible investor approach and our understanding of climate risks, our security selection approach also takes into account the sustainability related risks and opportunities of our investee companies. For our direct real estate portfolio, the site level assessments helped identify adaptation investment opportunities, leading, for example, to the investment in rooftop solar panel installations and green building certifications.

Our structured and disciplined investment approach is carefully crafted to match liabilities, minimize unrewarded risks and remain stable throughout the macroeconomic cycle. The resulting portfolio is highly diversified across asset classes, sectors and geographies. On an issuer level, both transition risks and opportunities are managed through ESG integration.

Ericson Chan
Group Chief Information and Digital Officer

TCFD E

3.2.3.3 Portfolio level scenario-based climate risk analysis: Own operations and supply chain

Approach

The climate risk assessment for our own operations including suppliers utilizes the risk methodology and proprietary data from Zurich Resilience Solutions to identify and quantify current risks, and anticipate future exposures that could potentially disrupt business operations. This is combined with an assessment of resilience to transition risk drivers for our own operations and by applying an internally developed model to our supply chain to estimate potential changes in supplier financial stability.

Scope

- Owned offices and offices with greater than 10-year lease terms, with more than 100 employees.
- All strategic data centers.
- Suppliers providing critical services to the Group or multiple business units.[1]

Quantification

Residual exposure to physical and transition risks after consideration of implemented business resilience and risk management practices.

Main risk drivers

Physical risk

- Increased frequency and severity of hazards e.g., extreme precipitation, hail, drought that have potential to create interruptions to our operations and supply chain.

Transition risk

- Introduction of carbon pricing.
- Supplier country- and industry-specific risks.

Main findings

Based on the impacts observed, we believe that executing our sustainable operations strategy and in-force risk management process, which focuses on business resilience and monitoring the supply chain, are sufficient to mitigate climate change risk.

1 Zurich Kotak, BOXX Insurance and AIG travel are out of scope for supplier analysis due to ongoing integration activities.

Own Operations

High emissions scenario:
Our offices and data centers are increasingly exposed to very high levels of drought and extreme precipitation across both medium- and long-term horizons. These hazards, alongside wind, tornado, and hail, impact at least 20 percent of locations and are intensifying in the long run. Each hazard poses distinct risks to operations, potentially causing both acute disruptions and chronic impacts.

The transition risk assessment for operations applies internal expert judgment to evaluate climate-related risks identified in the TCFD recommendations, including policy, legal, technological, market, and reputational risks. While global carbon pricing is seen as relevant due to potential inflationary effects, its impact is not considered material given our low carbon intensity and proactive emissions reduction. Expense increases are expected to be lower than under the net-zero 2050 scenario, where carbon prices rise earlier and more sharply, with long-term impacts being more pronounced.

Low emissions scenario:
For the majority of the perils, the physical risk to our offices and data centers remain stable, or is reduced compared with the high emissions scenario.

From a transition risk perspective, inflation-driven expense increases are expected to be higher than under the high emissions scenario, where carbon prices rise more gradually and to a lower peak. However the impact is not deemed material.

Suppliers

High emissions scenario:
The most prominent physical risk perils for supplier locations are (extreme) precipitation, wind, hail, drought, hot days and frost days in both time horizons. The number of locations with very high hazard levels exposure increased the most for (extreme) precipitation. Previous analysis has shown that supplier locations in India are exposed to high hazard risk levels in the long term. This finding is reinforced by our 2025 analysis. This year's analysis also shows an increase in hazard risk levels in the longer term for suppliers in the U.S.

The outcomes of the transition risk assessment in 2025 show low climate-related transition risks for medium- and long-term time horizons. Our internally developed model ranks countries and sectors according to their exposure to climate risks and estimates potential changes in credit spread (cost of financing) and risk of default.

- Countries: The model shows that our suppliers of critical services face moderate to low climate risks. Our exposure to countries with the most significant climate risks is limited. The exception is India, where several critical suppliers are based and/or have significant in-country operations.

– Sectors: The model shows that our suppliers of critical services operate in industries with low exposure to climate risks. Most critical suppliers operate in the information and communication sector.
– Credit spread and risk of default: The model shows a minor increase in credit spread and risk of default due to transition risks for our suppliers of critical services, relative to a baseline of no climate change. This implies that transition risks are not considered to materially impact supplier financial stability, which therefore creates minimal additional risk of business interruptions in our supply chain.

Low emissions scenario:
The outcomes of the physical risk analysis remain largely consistent in this scenario compared with the high emission scenario. The risk for supplier locations remains stable, or is moderately lower for most perils compared with the high emission scenario. The exception is the risk of (extreme) precipitation in the 2050 time horizon, which increases under this scenario.

The overall outcomes of the transition risk analysis are consistent with the high emission scenario. However the potential impacts are even lower as climate mitigation measures are implemented earlier and gradually over time.

Responses

Each climate hazard presents specific operational risks for our business and supply chain. We respond to these risks by **implementing targeted adaptation measures** at our locations and maintaining strong business resilience plans. This integrated approach aims to ensure we not only identify and assess climate risks, but also **proactively manage** them through key measures **to protect our operations, to support our customers, and to safeguard critical business functions even under climate stress**.

Key measures include:

– Critical office processes are included in business continuity plans, reviewed and updated annually to address evolving risks.
– Backup and recovery capabilities for data centers are tested every year.
– Supplier resilience is assessed through due diligence, monitoring, and minimum standards, with plans tested as needed. Suppliers have shown high resilience when severe weather events occurred at their locations, with no material service outages recorded. Mobile technology and flexible supply chains, especially in IT and telecommunications, further reduce vulnerability to disruptions.

If any office location was identified with insufficient resilience measures, flexibilities in our real estate strategy would allow for a relocation. Further flexibility in our operating model is supported by ongoing support for remote and hybrid working models.

3.2.3.4 Portfolio level scenario-based climate risk analysis: Fee Income Farmers Group, Inc.

We performed a qualitative analysis of factors (e.g., change in transportation mode) which may influence fee income received from Farmers Group, Inc. (FGI). Our analysis sees no material impacts to fee income received from FGI.

3.2.3.5 Portfolio level scenario-based climate risk analysis: Conclusions

Modelled **impacts of climate change are noted to increase compared with previous years, though on aggregate remain below our materiality thresholds**. Developments to underlying scenarios are noted as the primary driver of change. Analysis shows that **our customer-focused approach and diversified portfolios, supported by strong risk management practices, continue to provide the resilience and flexibility necessary to be able to adapt to the climate change impacts observed**. Analysis outcomes do not suggest impacts to access to capital over the medium term.

3.2.3.6 Our integrated modeling approach

Overall approach
For the first time this year, the scenario-based climate risk analysis is based on an internally developed model, enabling a more robust and nuanced understanding of the risks and opportunities associated with climate change and the energy transition. The internal model further allows consistency between the various functions by providing a unified set of inputs for the respective climate risk assessment.

The analyses take as a starting point the global macroeconomic projections from the NGFS in terms of economic growth and inflation across climate scenarios. The global impact is then distributed across countries and industries, based on their estimated exposure to physical and transition risk. A data-driven approach is used to estimate exposures.

Underwriting:
Building on the NGFS macroeconomic projections, for our assessment of the P&C and Life protection portfolio, we model both impacts to insurance demand as well as potential changes to loss experience over the medium term. Our scope covers all P&C lines of business across our commercial and personal lines portfolio on an aggregated industry sector approach (as illustrated in Figure 12). For Life, the scope covers the entire Life protection portfolio. The macroeconomic factors are supplemented by industry statistics, claims information, expert judgment on potential claims

developments where we see the potential for significant impacts to underwriting demand or losses. For the modeling of P&C losses from acute physical risks, we align with our internal natural catastrophe model view of risk, creating consistency with our natural catastrophe view used for capital modeling. For Life, we focus on diseases that may be exacerbated by rising temperatures and assess their potential impact on future losses.

Investments:
We adopt a scenario-based approach to understand potential climate-related impacts to asset projected returns and to our capital position. This approach allows us to assess the strategic implications of climate change beyond the short-term financial cycle horizon. The approach considered is top down, drawing financial implications for our investment portfolios from expected changes in macroeconomic conditions driven by both transition and physical climate risks across various horizons and climate scenarios.

Country and industry-level macroeconomic effects are mapped to asset price impacts at the security level, based on empirical macro-finance relationships that hold across the business cycle. We also rely on geolocation data to capture the geographical footprint of a firm's operations and thus better assess firm-level exposure to physical risk.

In the Climate Risk Model, investments are categorized into sovereign bonds, corporate credit, listed equities, other duration assets (ODA) and other non-duration assets (including cash, private equity and hedge funds). Equities, corporate credit, and sovereign bonds have dedicated valuation models that account for their specifics. Liabilities and ODA (including private debt, mortgages and other fixed income) are modeled similarly to sovereign bonds, being exposed to interest rate risk. For liabilities, other market risk factors that influence the value of liabilities via policyholder participation (e.g., equity, credit and real estate) and non-market risk factors (e.g., increasing mortality trend or higher claims due to hailstorms) are not modeled within the investment climate risk assessment.

Investment vehicles and ETFs, unless they have a specific geographical exposure focus, are assigned the average world climate risk impacts and no look-through is applied. Additionally, no specific treatment for green bonds is applied.

Long-term climate risk exposures that go beyond the maturity of fixed income securities are assessed. We do this by adopting a going-concern approach with a rolling balance sheet which implicitly rebalances the portfolio annually to keep its composition constant over time. This assumption abstracts from potential management responses and corresponds to a risk exposure given the current balance sheet composition.

Real estate is modeled separately and aggregated in the final results. The climate physical risk assessment is carried out using the ZRS methodology and proprietary data, which enables a robust evaluation of both current and future hazard exposure of our investment properties. The analysis covers 11 key natural hazards and produces a multi-hazard ranking highlighting locations with the highest likelihood of being impacted by climate-related events in the near and medium term.

To quantify the potential economic impact of climate events, a financial analysis is conducted. Currently, this is only done for the flood peril – one of the most significant risks impacting real estate asset values for investors – by estimating losses for each asset from 100-year climate tail risk events. This includes estimating losses from property damage and business interruption due to flood events. The primary driver of damage is flood height, while key influencing factors include the number of stories below ground, stories above ground, building material, and building age. For all other perils (including flood), vulnerability quantifications are based on market values.

For transition risk assessment, we used the real estate industry benchmark Carbon Risk Real Estate Monitor (CRREM) version 2, 1.5°C scenario, aligned with the Science Based Targets Initiative's (SBTi) net-zero targets.The CRREM model allocates energy and carbon budgets (kg CO_2e/m^2) based on each asset's country and type. We apply a carbon cost to any excess emissions, and project these figures through to 2050. The analysis assumes a business-as-usual approach, with no further asset-level optimization to reduce carbon footprint. On the qualitative side, we identify each asset's CRREM misalignment year – the first year in which a building's carbon intensity is expected to exceed its allocated 1.5°C target. This science-based indicator serves as an early warning, helping us to proactively address potential transition risks.

Own operations and supply chain:
We consider potential physical risk impacts to our own offices, strategic data centers, and supply chain[1] by using Zurich Resilience Solutions' (ZRS) methodology and proprietary data, aligned with the approach for our real estate investment portfolio. Transition risk is assessed both qualitatively and quantitatively. Risk drivers are qualitatively evaluated for relevance, materiality and likelihood, with a focus on potential mitigation or adaptation costs impacting operating budgets. Our quantitative analysis adopts an approach consistent with that adopted for our investment analysis and assumes significant negative impacts to supplier financial position as an indicator of additional operating cost and/or critical service disruption risk.

1 Zurich Kotak, BOXX Insurance and AIG travel are out of scope for supplier analysis due to ongoing integration activities.

3.2.3.7 Assumptions and limitations

Climate change modeling is an evolving field, and changes to the model and scenarios should be anticipated. In addition, any model contains a certain level of simplification. In the case of climate risk, simplifications may be dictated, among others, by the lack of relevant and granular data, limited history of real-world response of the economy to climate change, and general uncertainty contained in the long-term developments of each scenario. Some of these model limitations may overstate while others may understate climate risk. Our analyses rely on a number of assumptions, including:

- We assume a static (and rolling) balance sheet approach to better isolate potential medium-to-long-term impacts of climate change, in both the underwriting and investment analysis. Static implies quantified impacts assume no strategic reaction to the risks identified, and no movements in pricing to adapt to changing conditions; broadly this can be described as the decision-makers not adapting the strategy to the evidence of climate change that happens as time passes in the model. While we recognize that this approach may overestimate longer-term impacts on our portfolio and limit the use of our model output for strategic implications, it provides an initial view of exposures before mitigation, serving as a foundation for evaluating potential risk reduction measures.
- We rely on externally sourced global macroeconomic projections from the NGFS in terms of economic growth and inflation across climate scenarios as a key input of the model. This is standard and constitutes a well-recognized source of data among the financial and insurance industry.
- The analysis of our investments considers cumulated impacts of climate change to investment returns by 2050, which are then discounted. This is a suitable way to compare and assess impacts, but it is important to stress that the actual impact on economic activity and returns will be realized in the future, and that timing differs across scenarios.
- As climate change progresses under a current policies scenario, adaptation at individual, company, and state level is expected to increase resilience to physical risks and reduce losses in our underwriting portfolio. Likewise under the net-zero scenario maturing transition technologies can reduce underwriting losses. The impact of macroeconomic and industry sector developments on insurance demand also may not follow the linear dynamics assumed in underwriting modeling, e.g. increasing the demand for natural catastrophe insurance despite increased physical risk leading to general economic contraction. These factors are not captured in the scenario analysis.

3.2.3.8 Other climate risk assessment outcomes: litigation risk and reputational consequences

Our management of climate risk considers both litigation risk and reputational consequences.

Litigation risk: We closely monitor developments potentially impacting litigation-related risks and take actions to address them proactively.

Reputational consequences: We recognize the heightened public scrutiny that accompanies our climate-related ambitions and that any failure (real or perceived) to deliver on our objectives and targets could have an impact on our reputation. We believe our approach and clearly defined supporting activities, as outlined in our transition plan, our strong internal focus on delivery, monitoring through the governance structures described in Chapter 2. Governance (see pages 138 to 140) and transparent public disclosure on progress, mitigate this risk.

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3.3 Our targets and metrics

We use numerous indicators across our underwriting and investment activities, as well as our own operations and supply chain, to monitor, assess and manage climate-related impacts to, and of, our business. This section outlines the main targets underpinning our climate transition plan and lists the key performance indicators (KPIs) we track.

The targets and metrics used to assess and manage relevant climate-related risks and opportunities

3.3.1 Our targets

Our commitment to net-zero focuses primarily on supporting emissions reduction in the real economy. We believe we can best achieve this by focusing on engagement with our customers and investee companies, and accompanying their transition. This reflects our principle, which holds that the financial service industry's most effective contribution to fighting climate change derives from assisting, incentivizing, and encouraging our investee companies, customers, suppliers and other stakeholders, keeping them at center stage as they determine and shape their own decarbonization pathways. We hold ourselves to the same standards, striving to lead by example with our own operations.

Outlined below are the targets we have set to align our business activities with the net-zero commitment, together with our 2025 performance against those targets.

Table 4
Our net-zero commitment and targets

Enabling an economy-wide net-zero transition

Area	Definition	Targets[1]	2025 performance
Reduction of financed emissions	Reduce the intensity of emissions (scope 1 and 2) of listed equity and corporate bond investments, in terms of metric tons of CO2e per USD million invested (base year 2019).[2]	2030: (55%)	(59)%
	Reduce the intensity of emissions of direct real estate investments, in terms of kilograms of CO2e per square meter (base year 2019).	2030: (45%)	2024: (36)%
Reduction of insurance-associated emissions intensity	Reduce the intensity of insurance-associated emissions (IAE)[3] in our large corporate customer portfolio (base year 2022).	By 2030: (20%)	2025 (initial estimate)[4]: (10.6)% 2024: (14.1)%
Engagements with our investees	Engagements with high-emitting companies which currently do not have credible science-based targets.	2030: 20	4
Engagements with our customers	Conduct engagements with our large insurance customers, who are amongst those contributing most heavily on to our portfolio emissions and where our direct relationship means we have a greater degree of interaction,[3] on their transition-related objectives, opportunities and challenges.	Sept. 24 - Sept. 25:[5] 65 By 2030: 450	76 Sept. 24 - Sept. 25: 77 engagements conducted ✓ **Interim target achieved**
Climate solutions	Allocation to climate solutions investments of proprietary portfolio	2030: 6% of AuM	6.9%
Sustainable revenues[6]	Profitably expanding our range of sustainable products and services.	Grow revenues	24.3%

1 A 2030 target is defined as using year-end 2029 values (e.g., reduction of financed emissions). By 2030 target (e.g., for reduction of IAE intensity) is defined as using year-end 2030 value, similarly by 2025 target (e.g., for operational emissions) is defined as using year-end 2025 value.
2 Attributed with enterprise value methodology and matched based on most recently available emission data.
3 Determined by scope 1 and 2 for our customers' emissions using the Partnership for Carbon Accounting Financials (PCAF) insurance-associated emissions methodology for commercial lines, covering customers with revenues greater than USD 1 billion. For further details, see section Insurance-associated emissions on page 164.
4 2025 data is based on an initial estimation for our 2025 portfolio emissions based on the relevant 2025 in-scope portfolio premium, however relying on previous years' reported customer emission data.
5 In the 12 months following the publication of our climate transition plan in September 2024.
6 Sustainable revenues include revenues from sustainable environmental, social and investment solutions. Further details can be found in section 4.2.1 Revenues from sustainable solutions on pages 179 to 182.

Evolving how we operate

Area	Definition	Targets	2025 performance
Reduction in operational emissions[1]	Total emissions: absolute reduction in all operational emissions (base year 2019)	By 2025: (60%) By 2029: (70%)	68.8% ✓ Target achieved
Suppliers with net-zero targets	Percentage of managed procurement spend (MPS) that is with suppliers having science-based targets to reduce emissions.[2,3]	By 2025: 75%	67.7%
	Percentage of managed procurement spend that is with suppliers having science-based targets to reach net-zero.[2,4]	By 2030: 75%	62%

1 Zurich Cover-More, Farmers Group, Inc. and its subsidiaries, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion, as well as our acquisition Zurich Kotak are excluded since they were not reflected in the CO2e emissions baseline in 2019.
2 MPS means the spend of approximately USD 2 billion annually managed centrally by Zurich's Procurement and Supply Chain Management function on goods and services that are required to enable Zurich to maintain and develop its operations. In 2025, we successfully reduced the MPS reporting time lag thanks to a series of technical improvements. As a result, the reported MPS values now reflect the period from October 2024 through September 2025.
3 We consider a supplier to have science-based targets when their emission reduction targets are approved by a scientifically accredited body or otherwise require a reduction of at least 42 percent in scope 1 and 2 emissions by 2030.
4 We consider a supplier to have net-zero targets when their net-zero target is approved by a scientifically accredited body or otherwise has a public target to neutralize any residual scope 1 and 2 emissions by 2050.

3.3.2 Our performance metrics

This section highlights the key metrics we use to measure and manage climate-related risks and opportunities.

Underwriting

Table 5
Our underwriting key performance indicators

Area	Definition	2025	2024	By 2030 Targets[1]	Further details
Reduction of insurance-associated emissions intensity	Reduce the intensity of insurance-associated emissions (IAE) in our large corporate customer portfolio by 2030 (base year 2022).	Initial estimate: (10.6)%[2]	(14.1)%	(20)%	See section Insurance-associated emissions on page 164.
Engagements with our customers	Conduct engagements with our large insurance customers, who are amongst those contributing most heavily to our portfolio emissions[3] and where our direct relationship means we have a greater degree of interaction, on their transition-related objectives, opportunities and challenges.	76	7[4]	450	See section Engagement on page 165.
	Between September 2024 and September 2025, conduct engagements with 65 customers, who are amongst those contributing most heavily to our portfolio emissions[3] and where our direct relationship means we have a greater degree of interaction, on their transition-related objectives, opportunities and challenges.	77 ✓ Interim target achieved			

1 A 'by 2030 target' is defined as using year-end 2030 value.
2 2025 data is based on an initial estimation for our 2025 portfolio emissions based on the relevant 2025 in-scope portfolio premium, however relying on previous years' reported customer emission data.
3 Determined by scope 1 and 2 for our customers' emissions using the Partnership for Carbon Accounting Financials (PCAF) insurance-associated emissions methodology for commercial lines, covering customers with revenues greater than USD 1 billion. For further details, see section Insurance-associated emissions on page 164.
4 Includes five customer engagements conducted as a pilot of our engagement approach in 2024. These are not counted towards the target of engaging with 65 large insurance customers in the first year from publication of the climate transition plan (September 2024 to September 2025), as they happened before September 2024. These engagements do however count towards the 450 by 2030 target.

Insurance-associated emissions (IAE)

Supporting our commitment to align our insurance portfolio to net-zero by 2050 we have set an interim target to reduce the **IAE intensity** of our portfolio of large corporate customers, defined as customers with more than USD 1 billion in revenues, **by 20 percent by 2030**[1] from a 2022 baseline.

This scope has been chosen as our focus is on creating real-world impact and allows us to prioritize engagement with customers who can make the greatest contribution to emission reductions and where our direct relationship means we have a greater degree of interaction. The availability of reported emissions also tends to be higher for larger companies, allowing for greater certainty in target reporting and achievement.

Building on the experience gained in our baseline calculation, we further developed and strengthened our data quality assurance process to enhance the quality of external data feeding into both the baseline and subsequent annual emission calculations. Applying this process led to a re-baselining of our 2022 IAE intensity from 234 to 206 metric tons CO2e/USDm and of our absolute IAE from 1.7 to 1.5 million metric tons CO2e.

Limitations caused by the systematic lag in publication of customer emission and revenue data, as well as the non-linear nature of customer transition plans, and the impact of external market dynamics such as insurance cycles and inflation, impact IAE intensity and year-on-year progress against targets over time. Therefore, while we expect to achieve our 'by 2030 target', this will likely not follow a linear reduction path.

We provide annual emissions for 2023 and 2024 and our progress towards our IAE intensity reduction target in Table 6 below. By 2024, our emission intensity reduced 14 percent against our 2022 baseline. This reduction over the two reporting years was mainly driven by emission reductions of our customers, supported by customer revenue growth.

To provide an outlook for the potential IAE results in the next reporting period, we have run an initial estimation for our 2025 portfolio emissions based on the relevant 2025 in-scope portfolio premium, however relying on previous years' reported customer emission data.[2] This initial estimate brings our IAE intensity for 2025 to 185 metric tons CO2e/USDm, a 5 percent increase compared with 2024, and a 10.6 percent decrease compared with our 2022 baseline. The total IAE increased to 1.5 million metric tons of CO2e, an increase of 4 percent compared with 2024, and a 2 percent decrease compared with our 2022 baseline. The increase in this outlook can be mainly attributed to M&A activity by customers, requiring us to default to the use of industry average emissions.

Table 6
Insurance-associated emissions from large corporate customers[1]

	2025 (initial estimate)[2,3]	2024[4]	2023[4]	2022 (baseline)	% Reduction (against baseline) for 2025 (initial estimate)[2]	% Reduction (against baseline) for 2024	Target by 2030[5]
Absolute insurance-associated emissions[6] (Million metric tons CO2e)	1.5	1.4	1.4	1.5	(2.0)%	(6.3)%	
Insurance-associated emissions intensity[6] (Metric tons CO2e/USDm)	185	177	179	206	(10.6)%	(14.1)%	(20.0)%
PCAF weighted average data quality score (1 to 5)[7]	2.8	2.7	2.8	2.8			

1 In line with PCAF Standard Part C, Insurance-Associated Emissions (version 2022), except the exclusion of the trade credit portfolio. PCAF proposes that insurance-associated emissions are reported as a supplementary accounting note to scope 3 category 15 (Investments). Those emissions should not be aggregated with financed emissions.
2 This estimate is included as an outlook on the potential development of our 2025 IAE and IAE intensity for FY2025. This will be superseded by final results in our 2026 sustainability report.
3 Gross written premium (GWP) from our large corporate customers (revenues greater than USD 1 billion) used for the 2025 initial estimate amounted to 26 percent of total commercial insurance GWP.
4 GWP from our large corporate customers (revenues greater than USD 1 billion) amounted to 27 percent of our total commercial insurance GWP for both 2023 and 2024.
5 A 'by 2030 target' is defined as using year-end 2030 value.
6 Insurance-associated emissions cover scope 1 and 2 of insured companies. For more details, refer to appendix 6.3 Methodologies on pages 209 to 211.
7 For further details on the PCAF weighted average data quality score, refer to appendix 6.3 Methodologies on pages 209 to 211.

1 A 'by 2030 target' is defined as using year-end 2030 value.
2 An updated final result will be provided in the 2026 sustainability report.

Engagement

We engage our insurance customers to better understand where they are in their transition, their needs and priorities, and to deepen our understanding of the technologies, barriers and dependencies involved in their industries' transitions. The insights we gather inform where we need to further develop our capabilities so that we can offer appropriate insurance solutions and expertise to support our customers.

Our focus is on creating real-world impact, so we prioritize engagement with customers who can make the greatest contribution to emission reductions and where our direct relationship means we have a greater degree of interaction. In our climate transition plan, we set the target to engage **with 450 of our large insurance customers** who are amongst those contributing most heavily to our portfolio emissions by 2030[1] and where our direct relationship means we have a greater degree of interaction. For the purpose of progress reporting against our target, we consider an engagement to be conducted after the first content exchange with the customer has taken place.

From September 2024 to September 2025, we conducted engagements with **77 insurance customers, exceeding our target of 65 engagements within the first year of publication of our climate transition plan**. These engagements allow us to further strengthen our customer relationships and demonstrate our commitment to supporting their net-zero journeys. By taking the time to understand our customers' transition plans, strategies, and challenges, we conduct exchanges that are meaningful and tailored to their specific circumstances. These discussions have highlighted various common challenges that our clients face, for example, in managing the transition to sustainable energy, where grid constraints as well as delays in obtaining relevant permits can slow down progress, or in reducing emissions in their supply chain. These discussions help to inform where we need to strengthen our data capabilities, deepen expertise, and develop insurance solutions and services to support this transition. For further details, see 4.2.3 Innovating for our commercial customers on pages 183 to 185.

Table 7
Engagements with our customers

	Unit	Total to date	2025	2024	Target by 2030[1]
Engagements	Number of customers	83	76	7[2]	450
Engagements from September 2024 to September 2025	Number of customers		77 Sept. 24 to Sept. 25		65 ✓ Interim target achieved

1 A 'by 2030 target' is defined as using year-end 2030 value.
2 Includes five customer engagements conducted as a pilot of our engagement approach in 2024. These are not counted towards the target of engaging with 65 large insurance customers in the first year from publication of the climate transition plan (September 2024 to September 2025), as they happened before September 2024. These engagements do however count towards the 450 by 2030 target.

1 Determined by scope 1 and 2 for our customers' emissions using the PCAF insurance-associated emissions methodology for commercial lines, covering customers with revenues greater than USD 1 billion.

Investments

The following section shows the progress we have made with our responsible investment strategy in 2025 and prior to that. Our responsible investment strategy successfully manages our proprietary investment assets, focusing on improving the financial performance, transparency and positive impact of our portfolio. Our strategy comprises three pillars (1. ESG integration, 2. impact investing and 3. advancing together) while consistently integrating climate action, and following a group-wide approach on exclusions. These pillars are linked with our climate targets and selective exclusion screens.[1]

Table 8
Our investments' climate-related key performance indicators

Area	Definition	2025	2024	2030 Targets[1]	Further details
Climate solutions	Allocation of AuM of our proprietary investment portfolio to climate solutions investments.	6.9%	6.5%	6%	See section Climate solutions on page 166.
Engagements with our investees	Engagement with high-emitting companies which currently do not have credible science-based targets.	4		20	See section Engagement on page 167.
Reduction of financed emissions	Reduce the intensity of emissions (scope 1 and 2) of listed equity and corporate bond investments, in terms of metric tons of CO2e/USDm invested (base year 2019).	(59)%	(54)%	(55)%	See section Financed emissions on page 168.
	Reduce the intensity of emissions of direct real estate investments, in terms of kilograms of CO2e per square meter (base year 2019).		(36)%	(45)%	

1 A '2030 target' is defined as using year-end 2029 values.

Climate solutions investments

Environmental impact investments

In 2025, we further increased our climate solutions investments to a total of USD 12.2 billion. The increase in climate solutions investments was mainly driven by the increase of green bonds and targeted private equity investments focused on pioneering circularity. For further details on our impact investments, see section Impact investing on page 171.

Table 9
Climate solutions

	2025	2024	Target / Ambition
Climate solutions investments (in USD millions)	**12,202**	**10,442**	
of which environmental impact investments[1]	7,195	5,936	
of which green certified buildings[2]	5,007	4,506	
Climate solutions as percentage of proprietary portfolio	6.9%	6.5%	6%
Million metric tons CO2e avoided through environmental impact investments (ambition)	3.4	3.9	5

1 Values refer to the environmental share of our impact investments displayed in Table 18 Impact investing portfolio on page 171 and consists of green bonds, and the environmental share of impact private equity and impact infrastructure private debt.
2 Green certified buildings based on balance sheet investments, including buildings used by us. Values refer to the share of green certified buildings of our global real estate portfolio displayed in Table 10: % green certified buildings in total real estate on page 167.

In 2025, to break ground when it comes to resilient infrastructure investments, we, alongside other Insurance Development Forum (IDF) members, played a key role in developing the Infrastructure Resilience Development Fund (IRDF) blueprint, supporting its successful launch and first close at USD 340 million. The IRDF targets resilient infrastructure projects in emerging and developing economies, including clean water, energy, and healthcare facilities. The innovative fund structure is designed to meet insurance sector investment criteria, aiming to close natural catastrophe protection gaps while delivering positive social and environmental impacts. The first investment will provide financing for the company operating the power transmission system in Guatemala.

1 For the full details, refer to our Responsible Investment white paper.

Green certified buildings

Having reached our 30 percent target a year ahead of schedule, we now aim to maintain the share of green certified buildings at 30 percent. This year, our total certified buildings represent USD 5 billion in value, meaning that 36 percent of the real estate portfolio consists of green certified buildings.

Table 10

% green certified buildings in total real estate[1]

	% green certified buildings	
	2025	2024
Zurich Global Real Estate Portfolio	**36%**	**35%**
APAC	15%	17%
EMEA	35%	34%
Americas	46%	48%

1 Market-value weighted and based on balance sheet investments, including buildings used by Zurich.

Engagement

Stakeholder engagement

Our engagement is composed of multiple complementary approaches to drive progress on sustainability topics including climate action. To achieve systemic change and influence real economy emissions, we leverage stakeholder engagement to drive systemic change:

- **Asset manager engagement**: As an asset owner, our relationship with asset managers is one of the most impactful levers we use to drive market change. We express our responsible investing expectations to our asset managers and leverage on the strong relationships we already have.
- **Policy engagement:** We advocate for effective climate policies and we are working in expert groups to provide guidelines to the industry.
- **Industry engagement:** We support sector initiatives and member-led organizations to advance responsible investment practice.

For further details, see also section 1.2 Stakeholder overview on pages 134 to 137.

Company engagement

We recognize that achieving real-world emissions reductions requires more than just divesting from carbon-intensive companies; it means actively engaging with them to support their transition to sustainable practices. Our company engagement approach focuses on two main ways:

- **Multilateral engagement:** When an investee company is already covered by an investor-led initiative, we work with the broader market by supporting the investor-led engagement initiative.
- **Bilateral engagement:** We aim to initiate a direct dialogue geared towards gathering information, assessing their approaches to decarbonizing their business activities, as defined in a transition plan, and encouraging progress as part of our ESG integration strategy, while they shape their own decarbonization pathways.

Our engagement efforts are targeted where we can achieve the greatest impact. Based on our past engagement experience, we refined our efforts by prioritizing bilateral engagement with a selected group of 20 companies that offer significant potential to reduce real-world emissions and set targets aligned with the Paris Agreement. This is in addition to the multilateral engagements we participate in, where we focus on the world's largest corporate greenhouse gas emitters.

- We use a data-driven approach to assess companies' emissions profiles and transition strategies as the basis for our engagement.
- Where investee companies are also insurance clients, we coordinate closely with our underwriting sustainability team. We further collaborate with our asset managers to align perspectives and share insights, ensuring a holistic engagement approach.
- Where necessary, we may escalate our response, including exercising our voting rights at shareholder meetings. In rare instances, we may restrict investment activities with companies following unsuccessful engagement.

Bilateral engagement progress

In 2025, we initiated engagement with a targeted group of companies to support their transition planning and decarbonization strategies, underscoring the scope and ambition of our structured bilateral engagement campaign. The initial phase of the engagement process provided valuable insights into each company's unique journey and readiness for change. Companies vary widely in their readiness to decarbonize, with many facing structural challenges. In such cases, we aim to agree on clearer interim targets, capital expenditure plans, and business line transition details to properly assess progress.

Table 11
Engagements with our investees

	Unit	2025	Target 2030[1]
Engagements	Number of investee companies	4	20

1 A '2030 target' is defined as using year-end 2029 values.

Financed emissions

We measure and report absolute and intensity emissions for our proprietary corporate portfolio (listed equity and corporate bonds), sovereign bonds and direct real estate, covering approximately 60 percent of the total portfolio.

Corporate portfolio

In 2025, we entered a new interim target cycle for our 2030 emission intensity reduction targets. To capture factors such as local market considerations, sector diversification, and past and projected pathways of emissions, we have cascaded our global portfolio target into local objectives as in the previous cycle.

In 2025, we reduced our financed CO2e emission intensity by 59 percent against the 2019 baseline. The 2030 target is 55 percent reduction. Our absolute financed emissions declined over the same period by 62 percent against the 2019 baseline.

Table 12
Absolute emissions of the corporate portfolio

	In scope AuM (in USD billions)			Absolute financed emission (million metric tons CO2e)[2]			
	2025	2024	2019 (Baseline)	2025	2024	2019 (Baseline)	% Reduction (against baseline) for 2025
Corporate portfolio[1]	**54.8**	**46.6**	**58.5**	**3.1**	**2.9**	**7.9**	**(62)%**
Listed equity	9.1	6.9	10.6	0.4	0.4	1.0	(58)%
Corporate bonds	45.7	39.7	47.9	2.6	2.5	7.0	(62)%

1 In order to provide a comprehensive overview, details including prior year data are shown in the appendix 6.4 Investments – KPI yearly progress on pages 211 to 214.
2 Absolute financed emissions in million metric tons CO2e. Financed emissions cover scope 1 and 2 of underlying companies attributed with enterprise value methodology and matched based on most recently available emission data. For more details, refer to appendix 6.3 Methodologies on pages 209 to 210 .

Table 13
Emission intensity of the corporate portfolio

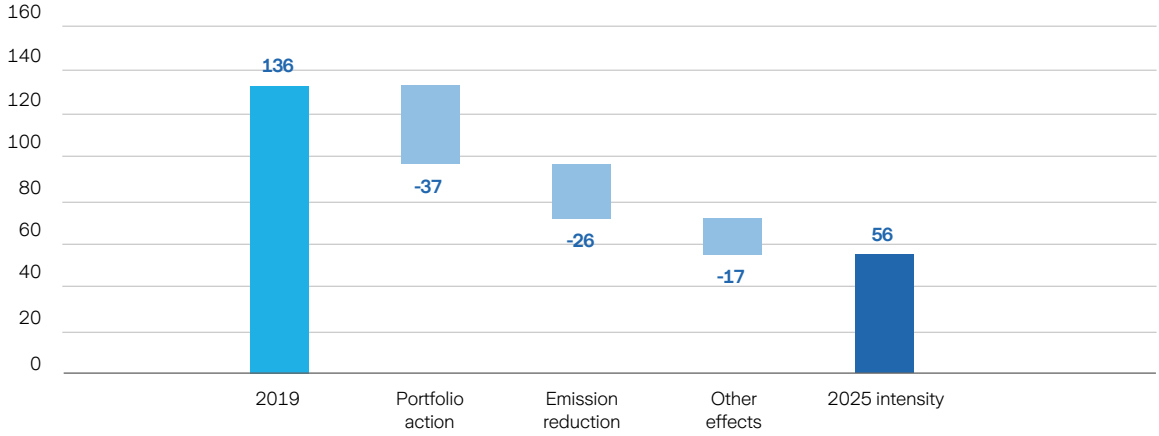
	Emission intensity (metric tons CO2e/USD millions market value)					% of financed emissions in run-off under coal/oil sand policy
	2025	2024	2019 (Baseline)	% Reduction (against baseline) for 2025	Target 2030	2025
Corporate portfolio[1,2]	**56**	**62**	**136**	**(59)%**	**(55)%**	**4.6%**
Listed equity	44	52	90	(51)%		
Corporate bonds	58	64	146	(60)%		

1 Emission intensity in metric tons CO2e/USDm market value. Financed emissions cover scope 1 and 2 of underlying companies attributed with enterprise value methodology and matched based on most recently available emission data.
2 A comprehensive overview, including prior year data is shown in appendix 6.4 Investments – KPI yearly progress on pages 211 to 214.

This reduction in financed emissions was mainly driven by **changes in portfolio composition** and **structural emission reductions** of our portfolio companies, but also benefited from higher equity valuations during 2025. Financed emissions in run-off increased marginally, reflecting higher emissions reported by a key contributor. This development underscores the importance of maintaining our approach to define the business activities for which we have limited investment appetite.[1]

1 For further details, see www.zurich.com/sustainability/governance-and-positions/our-positions.

Figure 17
Breakdown of reduction in financed emissions
Intensity change attribution (in metric tons CO2e/USD millions)



Portfolio activities are estimated to contribute the majority of the intensity reduction over the past six years. Portfolio activities are changes in our portfolio composition, when we allowed high-emitting positions to mature without reinvesting in the same issuer or by actively divesting from high-emitting positions and reinvested capital in new positions of lower-emitting companies. Real-world emission reduction reported by our portfolio companies are estimated to contribute one-third of our emission intensity reductions. Other effects mainly refer to currency effects and timing lags but can also include data updates.

Uncertainties and dependencies

Our experience demonstrated the need to consider both absolute and relative indicators when measuring the emission performance of portfolios. Relative indicators are sensitive to changes in company valuation, whereas absolute emissions are sensitive to strategic shifts in asset allocation. It is important to reiterate that capital market price changes have a significant impact on reported financed emissions based on the formula applied, resulting in the sensitivity of reported targets. In the long run, it remains our view that alignment with the NZAOA methodology will provide us with a stable and robust metric describing the trajectory of our emission reduction pathway, but we expect a high level of volatility of intensity and financed emissions numbers driven by the current political sentiment and potential for financial market volatility.

Further, it is important to note that the real economy is not moving at the pace at which we have reduced our financed emissions. In fact, the current Nationally Determined Contributions (NDC) under the Paris Agreement would still put the world at 2.1°C-2.4°C above pre-industrial levels, which is far above the ambition of the Paris agreement of 1.5°C.[1] This means that the financial markets' emissions reductions are largely a result of portfolio reallocation, shifting capital to more sustainable investments and hence divesting from heavy-emitting companies. While we can regard the reductions as a testament to portfolio reallocation and as an important demonstration to the rest of the investment ecosystem that decarbonization is possible, the actions must be pursued with urgency in the real economy. Moreover, we should also be cautious about projecting achievements to the future.

1 www.unep.org/resources/emissions-gap-report-2025

Sovereign portfolio

For 2025, the CO2e emissions financed through our global sovereign debt portfolio amounted to 6.8 million metric tons CO2e. This corresponds to an emission intensity of 134 metric tons CO2e/USDm.

Table 14
Absolute emissions and emission intensity of the sovereign bond portfolio[1]

	In scope AuM (in USD billions)		Absolute financed emission (million metric tons CO2e)[2]		Emission intensity (metric tons CO2e/USD millions)[3]	
	2025	2024	2025	2024	2025	2024
Sovereign portfolio	**45.8**	**43.9**	**6.8**	**7.6**	**134**	**159**

1 Our sovereign bond portfolio is a result of its geographic and business footprint. Disciplined ALM practices and, in some cases, insurance regulation requires us to hold substantial amounts of minimum-risk assets denominated in local currency to back local liabilities. We do not generally manage any multi-currency sovereign bond portfolios that would allow ESG factors to influence issuer selection.
2 Scope 1 (production-based approach) excluding Land Use, Land-Use Change and Forestry (LULUCF) – USD GDP-PPP.
3 Based on Nominal Value.

Issuer emissions for sovereign debt are comprised of scope 1 greenhouse gas emissions, which represent production emissions occurring within the country but do not include land use, land use change, and forestry (LULUCF), owing to uncertainty in data. We use a methodology, which is based on the current version of the PCAF's Global GHG Accounting and Reporting Standard.[1] While we measure the financed emissions for sovereign bonds, these assets are not covered by an emission reduction target.

Direct real estate portfolio

In 2025, we began enhancing our direct real estate emission data collection process by using AI technologies, such as invoice-scraping tools, to further automate our data collection. To address the inherent delays in processing energy invoices, we also initiated the implementation of an estimation methodology. While the methodology is still being refined, it already provides a reliable basis for generating preliminary emissions figures and strengthens the overall reporting process.

For 2024, metered data[2] is complete and reflects emissions of 13.7 kg CO2e/m² – a 36 percentage reduction compared with the baseline year. The reduction in metered data for 2024 is mainly due to ongoing asset sales following a strategic asset allocation process, continuous optimization measures, and the capital expenditure program in Switzerland. Applying our developing estimation methodology for missing invoices results in an additional 4,992 t CO2e, yielding an estimated total emission intensity of 16.2 kg CO2e/m².

For 2025, metered data is, for most of the portfolio, specifically for EMEA, limited to the first three months of the year. This partial dataset explains the lower preliminary metered value for 2025 and the correspondingly higher estimation supplement. As our methodology continues to mature throughout the year, we expect the accuracy and completeness of our estimates to further improve.

Table 15

Absolute emissions of the direct real estate portfolio[1]

	In scope AuM (in USD billions)				Absolute emission (metric tons CO2e)[2,3]		
	2025	2024	2019 (Baseline)	2025 (preliminary)[4]	2024	2019 (Baseline)	% Reduction (against baseline) for 2024
Direct real estate portfolio	**10.2**	**9.6**	**11.7**	**5,740[5]**	**27,743[5]**	**53,181[5]**	**(48)%**
Geographical breakdown							
APAC	0.1	0.1	NA	517	524	NA	
EMEA	8.7	8.2	10	645	21,611	41,153	
Americas	1.4	1.4	1.7	4,577	5,608	12,028	
Estimation supplement[6]				26,936	4,992		
Total (metered data and estimation supplement)				**32,675**	**32,735**		

1 The direct real estate emissions includes investment portfolio buildings only, as own-use buildings are part of our operational emissions target.
2 The CO2e emissions are calculated according to the location-based method. For more details, refer to appendix 6.3 Methodologies on pages 209 to 210.
3 The emission factors are retrieved from the Carbon Risk Real Estate Monitor (CRREM).
4 Coverage for metered data for 2025 is preliminary and currently low due to the timing gap in receiving energy invoices across our global portfolio.
5 Figures represent metered data only.
6 Figures for estimation of missing energy invoices.

Table 16

Emission intensity of the direct real estate portfolio[1]

	Emission intensity (kg CO2e/sqm)[2]				
	2025 (preliminary)[3]	2024	2019 (Baseline)	% Reduction (against baseline) for 2024	Target 2030
Direct real estate portfolio	**3[4]**	**13.7[4]**	**21.6[4]**	**(36)%**	**(45)%**
Emission intensity by geographic region					
APAC	52.2	52.9	NA		
EMEA	0.5	15.3	22.9		
Americas	7.8	9.5	18.0		
Total (metered data and estimation supplement)[5]	**17.3**	**16.2**			

1 The direct real estate emissions includes investment portfolio buildings only, as own-use buildings are part of our operational emissions target.
2 The relative emissions intensity is calculated based on gross floor area (GFA) of the buildings. For more details, refer to appendix 6.3 Methodologies on pages 209 to 210.
3 Coverage for metered data for 2025 is preliminary due to the timing gap in receiving energy invoices across our global portfolio.
4 Figures represent metered data only.
5 Figures including estimation for missing energy invoices.

1 For more details, refer to appendix 6.3 Methodologies on pages 209 to 210.
2 Metered data refers to energy consumption data obtained directly from utility meters or energy invoices issued by external providers.

Other Responsible Investment KPIs

While the urgency and materiality of climate-related risks have led us to set Paris-aligned net-zero targets and develop a robust transition plan, our approach to responsible investment began well before these climate-specific initiatives. For us, responsible investment means setting clear social and environmental ambitions and maintaining high expectations for our asset managers across a wide range of sustainability issues. The high percentage of assets managed by responsible investors showcases the integration of rigorous ESG standards across our portfolio and ensuring we appoint asset managers whose values and principles align with ours.

Table 17
Investment portfolio managed by responsible investors[1]

	2025	2024	Difference (2024 to 2025)
Assets managed by responsible investors[2]	99.8%	99.8%	0 pts
Total amount of impact investments (in USD millions)	10,969	8,460	30%
% of investment portfolio	6.2%	5.3%	0.9 pts
Investment portfolio (in USD millions)[3]	**177,635**	**160,645**	**10.6%**

1 Responsible Investment is about long-term and lasting impact. See appendix 6.4 Investments – KPI yearly progress for historical data on pages 211 to 214.
2 A United Nations supported PRI signatory or asset manager that fulfills our minimum requirements for ESG integration. See our Responsible investment white paper: www.zurich.com/-/media/project/zurich/dotcom/sustainability/docs/responsible-investment-at-zurich.pdf.
3 Investment portfolio is calculated on a market basis, and is different from the total Group investments reported in the consolidated financial statements, which is calculated on an accounting basis and does not include cash and cash equivalents.

Impact investing

We use capital markets to fund solutions to many of the pressing social or environmental issues of our time through our impact investing strategy. In 2025, our impact investment portfolio reached a total of USD 11 billion, equivalent to 6.2 percent of our proprietary investment portfolio. The increase was mainly driven by the increase in green, social and sustainability bonds, following the ICMA Green Bond Principles. We have a strong climate focus through our net-zero commitment and therefore, we actively direct our efforts to climate solutions investments and the environmental angle of impact investing. Despite this focus, we see a larger increase in social impact investments driven by the growth of the sustainability bond market.[1]

Table 18
Impact investing portfolio

	2025	2024	Difference (2024 to 2025)
Total amount of impact investments (in USD millions)	**10,969**	**8,460**	**30%**
Environmental share	66%	70%	
Social share	34%	30%	
Asset class (in USD millions)			
Green, social & sustainability bonds	9,834	7,502	31%
Impact private equity	284	210	35%
impact infrastructure private debt	851	748	14%

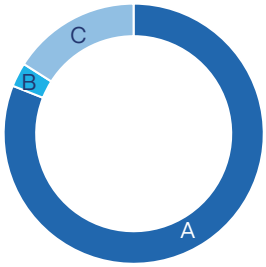
Impact measurement helps us make better investment decisions and reinforces that financial performance can go hand in hand with positive environmental and social outcomes. In 2025, our impact investing portfolio of USD 11 billion helped avoid a total of 3.4 million metric tons of CO2e emissions and benefited 5.4 million people. As in previous years, we see the majority of 'avoided emission' coming from our green, social and sustainability bond portfolio, while private equity is a large contributor to 'people benefited'. As last year, we achieved our ambition through impact investing that delivered benefits to 5 million people, demonstrating our ability to support community resilience through, for example, access to clean energy, affordable housing, access to education and financial inclusion.

In recent years we have seen volatility in the impact metrics. This is driven by reported impact numbers but also the underlying portfolio constructions.

1 Our long-term commitment towards impact investing is underpinned with historic data, see appendix 6.4 Investments – KPI yearly progress on pages 211 to 214.

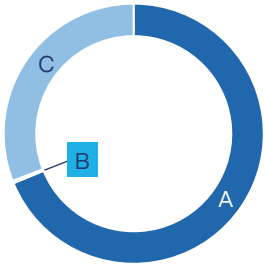
Figure 18
Impact metrics

3.4 million metric tons CO2e emissions avoided



A	Green, social and sustainability bonds	81%
B	Impact infrastructure private debt	3%
C	Impact private equity	16%

5.4 million people benefited by positive contribution to their lives and livelihoods



A	Green, social and sustainability bonds	69%
B	Impact infrastructure private debt	0.3%
C	Impact private equity	31%

Besides directing our own capital to impact investments, we engage with market participants to create tools to direct capital where it is most needed, such as emerging and developing markets. To this end, in 2025 we collaborated with public and private institutions to launch SCALED – Scaling Capital for Sustainable Development.[1] This initiative aims to remove structural obstacles in blended finance (strategic combination of public and private capital to fund sustainable development projects) by enhancing standardization and transparency to unleash the full potential for large-scale private capital mobilization.

We are also proud to have won again several impact investment and sustainable investment awards in 2025, demonstrating our thought leadership.[2]

Proxy voting

As part of our active ownership strategy, we require all our asset managers to exercise their voting rights on directly held listed equities. For our in-house asset management, the insights from our company engagement activities help inform our proxy voting approach, securing a coherent and consistent active ownership strategy.

In 2025, we voted on 81 percent of our in-scope equity (externally and internally managed) compared with 72 percent in 2024. Approximately 70 percent of our equity investments are in scope for proxy voting.[3] The increase of the voted shares is due to portfolio shift and the implementation of proxy voting thereafter. We measure the votes we cast based on assets under management. Reasons for not casting a vote could be portfolio turnover or voting restrictions (such as demands to vote in person or share blocking).

Zurich Investment Solutions

We continue to integrate responsible investment in the unit-linked Life business. It is our ambition to provide our customers with a range of responsible investment solutions that not only meet our high quality standards, but also the sustainability preferences of our customers.

This year, we launched the Zurich Global Green Bond Fund. Actively managed by Amundi, one of Europe's leading asset managers, it seeks a positive impact on the environment. The fund is tailored for our Life insurance customers seeking exposure to the global green bond market. It invests in green bonds issued by sovereign, supranational and corporate issuers, aiming to fund environmentally-friendly projects. The fund is available to customers in Italy and Germany and, as of December 31, 2025, had USD 168 million in assets under management.

In May 2025, the Zurich Carbon Neutral Funds were renamed to Zurich Climate Focus Funds to reflect a broader, more holistic approach to climate-conscious investing. The funds offer a well-diversified investment portfolio combined with a low-carbon investment strategy. Seeking alignment with the 1.5°C goal of the Paris Agreement, the financed emissions are being compensated through carbon offsetting.[4] Zurich Climate Focus Funds are available to our customers in nine countries. As of December 31, 2025, the Zurich Climate Focus Funds had USD 2.3 billion in assets under management.

1 Further information can be found on the SCALED website: www.scaledevelopment.org.
2 Further information can be found on our website www.zurich.com/investment-management/responsible-investment.
3 For further details, see our proxy voting policy: www.zurich.com/-/media/project/zurich/dotcom/sustainability/docs/zurich-proxy-voting-policy-and-guidelines.pdf.
4 The carbon offsetting of the current year will be carried out in the first quarter of the following year through 100 percent removal-based projects.

TCFD GRI E

Own operations and supply chain

We are decarbonizing our business operations and supply chain, focusing on the following key KPIs:

Table 19
Our own operations and supply chain climate-related key performance indicators

Area	Definition	2025	2024	Targets	Further details
Reduction in operational emissions[1]	Absolute reduction in all operational emissions (base year 2019).	(68.8)%	(68.8)%	(60%) by 2025 ✓ Target achieved	See section Operational emissions on page 173.
	Compensating our operational emissions 2030 onward with high quality carbon removals to qualify our operations as net-zero.[2]			(70%) by 2029 Net-zero by 2030	
Suppliers with net-zero targets	Percentage of MPS that is with suppliers having science-based targets to reduce emissions.[3,4]	67.7%	59.4%	75% by 2025	See section Net-zero supply chain on page 175.
	Percentage of MPS that is with suppliers having science-based targets to reach net zero.[3,5]	62%	51.9%	75% by 2030	

1 Zurich Cover-More, Farmers Group, Inc. and its subsidiaries, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion, as well as our acquisition Zurich Kotak are excluded since they were not reflected in the CO2e emissions baseline in 2019.
2 High-quality offsets and removals are independently verified avoided emissions, emission-reduction, or removal credits recognized by credible registry standards (e.g., VCS, Puro.earth) which are selected only after completion of rigorous internal due diligence. For further details about our approach to net-zero in our operations, please see: www.zurich.com/sustainability/planet/sustainable-operations.
3 MPS means the spend of approximately USD 2 billion annually managed centrally by Zurich's Procurement and Supply Chain Management function on goods and services that are required to enable Zurich to maintain and develop its operations. In 2025, we successfully reduced the MPS reporting time lag thanks to a series of technical improvements. As a result, the reported MPS values now reflect the period from October 2024 through September 2025.
4 We consider a supplier to have science-based targets when their emission reduction targets are approved by a scientifically accredited body or otherwise require a reduction of at least 42 percent in scope 1 and 2 emissions by 2030.
5 We consider a supplier to have net-zero targets when their net-zero target is approved by a scientifically accredited body or otherwise has a public target to neutralize any residual scope 1 and 2 emissions by 2050.

TCFD GRI E

Operational emissions

We are actively managing our operational emissions in alignment with four core principles: transparency, accountability, collaboration, continuous improvement. We set clear targets on our operational emissions (see Table 20 on page 174),[1] including a target in our LTIP.[2]

In 2021, we launched **our path to net-zero operations with our first carbon removal purchases**. Until reaching our net-zero target, we achieve carbon neutrality through the use of high-quality offsets, which we apply only after prioritizing emissions reductions.[3]

We also set an internal price on carbon. In 2025, the price remained stable at USD 55 per metric ton, with a planned progressive increase through to 2030. The price is applied to actual emissions to determine the value of our carbon fund which supports our carbon neutrality and net-zero carbon commitments, and other innovative solutions to drive down emissions from operations, as well as those from other sources related to our business.

Please see the table below for progress on our targets for our own operations against a 2019 baseline.

1 Zurich Cover-More, Farmers Group, Inc. and its subsidiaries, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion, as well as our acquisition Zurich Kotak are excluded since they were not reflected in the CO2e emissions baseline in 2019.
2 For more details on our remuneration framework, see chapter 2.2 Impact of climate-related performance on remuneration on page 140.
3 High-quality offsets and removals are independently verified avoided emissions, emission-reduction, or removal credits recognized by credible registry standards (e.g., VCS, Puro.earth) which are selected only after completion of rigorous internal due diligence. For further details about our approach to net-zero in our operations, please see: www.zurich.com/sustainability/planet/sustainable-operations.

Sustainable operations

Table 20

Absolute carbon emissions coming from our own operations[1,2]

In metric tons of CO2e

		2025	% Reduction (against baseline) for 2025	2024	% Reduction (against baseline) for 2024	2019 (baseline)	Target reduction by 2025	Target reduction by 2029	Target reduction by 2030
Absolute carbon emissions	**Total**	**56,449**	**(68.8)%**	**56,406**	**(68.8)%**	**180,805**	**(60)%** ✓ Target achieved	**(70)%**	**Net-zero**
Absolute reduction in all operational emissions	Final	48,975		56,406					
	Initial estimate[3]	7,475		0					
Scope 1 + 2 emissions	**Total**	**15,738**	**(67.4)%**	**18,003**	**(62.7)%**	**48,290**	**(62)%** ✓ Target achieved	**(80)%**	**Net-zero**
Fleet emissions	Final	12,088		14,470		20,285			
On-site heating emissions	Initial estimate[3]	2,125		1,942		3,794			
Electricity emissions	Initial estimate[3]	25		26		20,630			
District heating emissions	Initial estimate[3]	1,500		1,565		3,581			
Scope 3 emissions	**Total**	**40,712**	**(69.3)%**	**38,403**	**(71)%**	**132,515**	**(60)%** ✓ Target achieved	**(67)%**	**Net-zero**
Printed paper	Final	1,689		2,117		2,435			
Strategic data center emissions	Initial estimate[3]	0		0		6,847			
Energy and fuel-related emissions	Initial estimate[3]	3,725		4,315		11,731			
Waste	Initial estimate[3]	100		150		808			
Business travel emissions	Final	15,799		15,174		41,018			
Air travel emissions[4]	Final	14,662		14,091		39,435			
Rental car emissions	Final	568		618		1,241			
Rail emissions	Final	569		465		342			
Employee commuting emissions	Final	19,399		16,647		69,676			

1 Zurich Cover-More, Farmers Group, Inc. and its subsidiaries, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion, as well as our acquisition Zurich Kotak are excluded since they were not reflected in the CO2e emissions baseline in 2019, which was used to set the LTIP target.
2 Data in the table shown as metric tons of CO2e. Our environmental reporting methodology follows the GRI Standard, which is based on the requirements of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. For more details on methodology: www.zurich.com/sustainability/planet/sustainable-operations.
3 Initial estimate only refers to the year 2025. Emissions related to facilities data (electricity, heating and waste) and data centers are impacted by a time lag and are therefore estimated. Final data will be published by Q2 2026 on our website.
4 Some air travel data is not captured through our central reporting, for example where booking is not possible through our standard channels. We estimate this gap to represent less than 10 percent of total air travel bookings. DEFRA emissions factors for air travel are held flat to the 2022 factor set given subsequent updates incorporated load factors which were impacted by the pandemic. This would have inflated air emissions by an estimated 20 percent and would not reflect an accurate view of our travel activity.

We have included estimated emissions for the purpose of presenting a total operational footprint for 2025,[1] comparable to previous years' performance.[2]

In 2025, emissions remained relatively flat compared with 2024, maintaining a 68.8 percent reduction against our 2019 baseline. The most impactful reduction was seen in car fleet emissions which reduced 16.5 percent against the previous year. We have achieved 74.2 percent of our global fleet as hybrid, plug-in hybrid, and battery electric vehicles, an increase from 61.4 percent in 2024. This falls short of our ambition, set in 2021, to eliminate pure internal combustion engines by year-end 2025. While we have encountered challenges, particularly in regions with greater technical limitation, the ambition has helped keep the focus on electrification high on our agenda and spurred progress. For our 2029 total electrification goal, which includes plug-in hybrid EVs, we are now at 56.9 percent, up from 49.1 percent last year.

Air travel emissions have only slightly increased versus 2024, representing a 62.8 percent reduction against our 2019 baseline. We maintain rigorous oversight of our air travel activities, while prioritizing the needs of our customers and partners, which we also balance against internal collaboration requirements.

1 Zurich Cover-More, Farmers Group, Inc. and its subsidiaries, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion, as well as our acquisition Zurich Kotak are excluded since they were not reflected in the CO2e emissions baseline in 2019.
2 Final data will be published by Q2 2026 on our website, once the emissions related to facilities data and data centers are finalized as those are impacted by a time lag.

Commuting emissions represented the largest increase in emissions which was expected and in line with increased office presence, supporting face-to-face workforce collaboration and engagement.

In 2025, we further improved the quality of the reporting of emissions measurement for entities which were not included in the baseline in 2019, moving from a pure estimation approach in 2024 to collection of actual activity data in 2025.[1]

Table 21
Absolute carbon emissions for entities not included in the baseline[1]

In metric tons CO2e	2025
Absolute carbon emissions	**16,040**
Scope 1 emissions	748
Scope 2 emissions	5,286
Scope 3 emissions	10,006

1 Data in the table shown as metric tons of CO2e and follows the same methodology as the absolute carbon emissions represented in Table 20.

Net-zero supply chain

As part of our ambition to reduce our supply chain emissions, we expect our suppliers to set emissions reduction targets. Our target is for 75 percent of our MPS[2] to be with suppliers that have science-based emissions reduction targets by 2025 and net-zero targets by 2030. As of the end of 2025, **67.7 percent[3] of our MPS is with suppliers who have set science-based targets** and **62 percent[4] of our MPS is with suppliers who have set net-zero targets**.

While we have not fully reached our initial 2025 target, we are encouraged by the progress we have made along the way. Since setting our goal in 2022, we have increased the share of our MPS with suppliers who have set science-based and net-zero targets. Today, the majority of our MPS is with suppliers committed to these standards, a significant step forward, made possible through strong engagement and collaboration with suppliers as recognized by CDP[5] who awarded us **Supply Chain Engagement Leader status in 2025 for the third consecutive year**. The proportion of our MPS with suppliers who have science-based targets now meets the 67 percent threshold, which, according to external benchmarks, is the standard required to keep climate change within 1.5°C. We know there is still more to do. Building on this momentum, we will continue to partner with suppliers – encouraging those with targets to deliver on their commitments and supporting others to set new goals.

1 Those include Zurich Cover-More, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion and our acquisition Zurich Kotak. Estimations are still included in the table above where activity data is still not available. BOXX Insurance is not included due to the ongoing integration.
2 MPS means the spend of approximately USD 2 billion annually managed centrally by Zurich's Procurement and Supply Chain Management function on goods and services that are required to enable Zurich to maintain and develop its operations. In 2025, we successfully reduced the MPS reporting time lag thanks to a series of technical improvements. As a result, the reported MPS values now reflect the period from October 2024 through September 2025.
3 We consider a supplier to have science-based targets when their emission reduction targets are approved by a scientifically accredited body or otherwise require a reduction of at least 42 percent in scope 1 and 2 emissions by 2030.
4 We consider a supplier to have net-zero targets when their net-zero target is approved by a scientifically accredited body or otherwise has a public target to neutralize any residual scope 1 and 2 emissions by 2050.
5 CDP is a not-for-profit charity that runs the global disclosure system for individuals and organizations to manage their environmental impacts.

4. Our customers

A customer-centric approach for every journey.

Being customer-centric means more than meeting needs. It's about building meaningful, lasting relationships based on trust and relevance. In 2025, our customers rewarded our efforts with higher satisfaction, and an increasing number chose Zurich to protect what matters most to them."

Conny Kalcher
Group Chief Customer Officer

4.1 Customer-centric culture
4.2 Customer-centric solutions
4.3 Customer-centric interactions
4.4 Customer-centric trust

The review of our double materiality assessment emphasized that tackling information-related impacts and having access to quality information is especially important to our customers. These insights drive us to communicate openly, offer fair advice, and create solutions that put customer needs first, with the aim to build trust and give our customers the confidence to make informed decisions.[1]

4.1 Customer-centric culture

4.1.1 Customer statistics

Retail customers

Our retail business serves **over 80 million customers** around the world. We focus on providing access to quality information[1] while delivering simple, accessible and personalized solutions that meet the evolving needs of individuals and families. Through digital innovation and customer-first design, our retail offerings empower people to protect what matters most – from everyday essentials to long-term aspirations. Our scale enables us to continuously enhance service quality while remaining agile in a fast-changing market, as further detailed in section 4.2.2 Innovating for our retail customers on page 182.

Commercial customers

We continue to execute our customer-centric strategy anchored in the belief that satisfaction and loyalty are the most powerful drivers of sustainable growth. Our strategy is built on delivering proactive, personalized experiences that go beyond traditional insurance – enabling customers to feel understood, empowered, and supported at every touchpoint. In 2025, we delivered growth on an existing base of **over 1 million commercial customers**, broadening relationships and increasing penetration into multiple geographies and segments.

We are proud to provide a range of commercial insurance products and services to **87 of the FTSE 100** and **482 of the US Fortune 500.**[2]

Corporate Life & Pension (CLP) customers

We have **over 60 thousand customers** around the world, representing millions of individual workers and, in some places, their family members.

CLP plays a vital role in helping organizations support their workforce through tailored life and pension solutions. We focus on long-term financial wellbeing, offering flexible and scalable products that meet the needs of both employers and employees. With dedicated relationship managers conveying underwriting solutions to strategic intermediaries and sizable employers we combine strong actuarial expertise with a human approach, helping customers feel supported and valued throughout their journey.

1 For further details on how we assessed materiality and what is relevant to us, please refer to section 1.1.2 Assessing materiality on pages 132 to 133.
2 Based on our analysis.

4.1.2 Building a customer first organization

Zurich's Customer Experience (CX) and Broker Experience (BX) standards for retail and commercial insurance set and raise the bar by delivering scalable, global, and seamless digital experiences that create the positive interactions we want for our customers. They cover a range of touchpoints across the customer journey with the aim to go above and beyond local laws and regulations to address our customers' evolving needs and expectations. These standards foster the development of sustainable products and services, and behaviors that consider customers' physical, mental, financial and social wellbeing.

In 2025, we accelerated our digital service offerings to make every interaction easier and more personal for our customers. Today, **more than 11 million customers** connect with us through our digital platforms, benefiting from features that simplify managing policies, claims, documents, and signatures across multiple lines of business. A cornerstone of this progress is **Zurich One,** our mobile-first digital platform, which further streamlines the insurance experience by integrating these capabilities into a single, user-friendly interface. Zurich One is now available in Switzerland, Italy, Indonesia, Spain, and Brazil, and continues to earn consistently high app store ratings of 4.5 out of 5, demonstrating our commitment to customer satisfaction.

4.1.3 Customer-centricity in action

Retail customers

To better measure our progress towards becoming the insurer of choice, we use a set of metrics that give us a clear and comprehensive view.

In 2025, the **customer retention rate** declined from **79.4 percent**[1] to **77.5 percent** compared with the previous year. The decline in retention is primarily observed in the motor segment across regions, driven by increased competitive pricing and market specific challenges related to partnership dynamics in certain markets, which were offset by notable improvements elsewhere. We remain focused on identifying opportunities to strengthen retention going forward. Meanwhile, during the same period we have seen a considerable increase in our multi-policy customers, reflecting enhanced customer loyalty and engagement across our portfolio.

We have introduced **Net Revenue Retention (NRR)** as a key performance indicator across 23 markets, with particular emphasis on our retail P&C and life protection businesses, together representing 80 percent of our total retail business (P&C and Life Protection). NRR serves as both a financial and customer metric, allowing us to measure how effectively the value of existing customer relationships is retained and grew. The metric is now well established, with two years of historical data, and all markets consistently reporting customer insights and premiums on a quarterly basis. By establishing an NRR baseline for our retail business in each market, we gain deeper insight into customer loyalty and can enhance our retention, upsell, and cross-sell capabilities globally. NRR results are reviewed quarterly, enabling us to track progress and identify which loyalty initiatives are driving improvements. In 2025, NRR became an integral component of local strategy planning, with markets closely monitoring and taking targeted actions to increase NRR.

Our commitment to enhancing the customer experience remains at the forefront of our efforts. Understanding and responding to the evolving needs of our customers is paramount, and we recognize the importance of building meaningful relationships through every interaction. To evaluate our customer experience performance, we use global **Transactional Net Promoter Score (TNPS)**[2]. TNPS helps us identify our strengths and pinpoints areas for improvement, allowing us to develop targeted action plans to drive further enhancement. In 2025, we surveyed **1.6 million customers**, and the results were very encouraging: We saw continued high levels of customer satisfaction and a **3.6 point** increase in our global TNPS score.

This year, we earned **11 Brandon Hall Excellence Awards**[3] – eight Gold and three Silver – across five categories. These honors recognize our capability-building programs and customer-first approach. From Brand Mastery and Customer Empathy Masterclass to gamified training and MyJourney career development[4], our teams continue to raise the bar in customer excellence. This achievement reflects our focus on meaningful employee experiences, and keeping customers at the heart of everything we do.

Commercial customers

In 2025, amid evolving market dynamics and rising customer expectations, we remained firmly committed to our Customer Value Proposition and to delivering on our Customer Experience (CX) and Broker Experience (BX) standards. These standards underpin our ambition to exceed expectations and contributed to our strong retention performance in 2025.

1 The customer retention rate is calculated based on retail core customers, excluding our affinity partners in Brazil, Germany, Indonesia P&C, as well as the joint ventures with Banco Sabadell, Banco Santander, and Zurich Kotak. AIG travel and BOXX Insurance are also excluded due to ongoing onboarding onto our customer platform. When calculating the customer retention rate, the attrition of customers in employer-sponsored plans (e.g., life insurance plans) due to turnover (voluntary or involuntary) is not applicable. Additionally, the split between voluntary and involuntary laps was not made.
2 TNPS provides us with feedback on our performance in the eyes of our customers and delivers insight on how specific interactions affect their experience. TNPS excludes Zurich Kotak and BOXX Insurance due to onboarding of the business onto our customer platform.
3 Brandon Hall Group is a leading research and analysis firm specializing in human capital management. The detailed results of the prizes won by Zurich can be seen at this link: https://excellenceawards.brandonhall.com/winners/ and on our website at www.zurich.com/commercial-insurance/sustainability-and-insights/awards.
4 For more details on training, please refer to section 5.2.2 Training and awareness on page 200.

Our **Premium Retention**[1] of **89.7 percent** up from **88.2 percent** in 2024 demonstrates both the strength of our proposition and the loyalty of our customers in a competitive environment. This performance was achieved by maintaining disciplined underwriting and proactive risk selection, enabling sustainable growth. Commercial Insurance strives to build relationships that extend beyond transactional interactions, fostering loyalty that differentiates us not only within the insurance sector but across industries.

Our 2025 global Customer **Relationship Net Promoter Score (RNPS)**[2] results show continued momentum in customer advocacy across our commercial insurance portfolio. Overall RNPS increased by **9 points** relative to the previous 2023 exercise, with particularly strong performance among our largest relationship-managed customer segments. These results confirm our industry-leading position, with approximately 70 percent of surveyed customers viewing us ahead of competitors and two-thirds rating our customer experience as best-in-class.

Behind these outcomes is a consistent, enterprise-wide focus on meaningful experience delivery anchored in our CX/BX standards, supported by empowered relationship teams, and strengthened by timely follow-up on feedback.

Our 2025 broker surveys reaffirm our commitment to partnership and service quality across global markets. Feedback from strategic and global broker assessments shows consistent improvement in experience scores, with brokers recognizing our technical expertise and highlighting us as a trusted partner.

These results reflect our ongoing investment in CX/BX and our focus on delivering seamless, transparent and value-driven interactions. As market conditions continue to evolve, we remain committed to deepening collaboration, supporting partner growth, and harnessing data-driven insights and digital capabilities to strengthen loyalty and deliver exceptional experiences.

Corporate Life & Pension (CLP) customers

In 2025, CLP continued winning new customers, which, coupled with CLP's retention rate[3] of **93.8 percent**, a **3.1 points** increase from **90.6 percent** in 2024, led to an overall growth in the customer base. Various factors contributed to this outcome, including a proven relationship management model, engaging both distributors and corporate customers for the long term, and continuous innovation in proposition. Also, for the first time this year, following the successful onboarding of our customer reporting system, data from North America and Indonesia are now included.

Each established distribution partnership is assigned a senior relationship manager with years of experience in employee benefits and the appropriate seniority level to hold a meaningful relationship with the global and regional leadership teams. Emerging distributors also benefit from a similar approach featuring continuous engagement by a designated relationship leader. Strategic customer relationships benefit from multiple specialists, by proposition and geography, at global and local level. In addition, CLP develops innovative solutions that keep our teams at the forefront of their markets.

The Corporate Care proposition in Australia has again been updated in line with prevailing market trends in the areas of women's health, employee wellbeing, and mental health. In the UK, a Critical Illness proposition was launched, and a new app was unveiled, gathering several digitally enabled value-added services in one convenient place. In Italy, we launched a pension-backed credit solution in collaboration with AON, our largest distribution partner in the country. Life coverage is now available in Indonesia to complement our existing and well appreciated healthcare proposition. In Spain, a new provider for the local B2B2E offering has been selected. Our global benefits network is in advanced negotiations with two of the world's largest intermediaries for the launch of a cell-captive solution, aimed at those corporations which, although international in nature, do not yet have the structure or the expertise to manage a fully-owned, single-parent captive insurer.

4.1.4 Sustaining our commitment

To continue delivering on our customer promise, we have worked on several initiatives this year.

Expanding access to sustainable mobility

In 2025, we advanced sustainable mobility across our geographies through a series of initiatives that expand electric vehicle (EV) infrastructure, increase public access, and support the transition to cleaner transportation.

In Brazil we launched the Zurich Charging Stations initiative, an innovative project designed to accelerate the country's green mobility ecosystem. Supported by our Zurich Carbon Fund,[4] 10 EV charging stations were installed at strategic locations such as retail partners, brokers, suppliers, and client sites. Similarly in Malaysia, we partnered with Gentari to deploy 56 Zurich-branded EV charging bays across 13 strategic locations, including major malls and transport hubs. Finally, in Switzerland, Z Volt continues to attract strong interest, with over 24,000 registered users since its launch. The EV-charging service gives access to more than 10,000 public charging stations nationwide, offering transparent pricing to all and exclusive discounts for our insured customers.

All these solutions strengthen the availability of public charging and make sustainable mobility more accessible to communities, helping to overcome some of the main barriers to EV adoption.

1 Premium retention rate for commercial customers excluding our Crop, Programs, Direct market, Group Captives and Surety business in North America.
2 RNPS delivers insight on the overall customer experience, with or without specific interactions.
3 Malaysia and Portugal, are excluded due to ongoing onboarding onto our customer reporting system, Zurich Horizon. When calculating the customer retention rate, the attrition of customers in employer-sponsored plans (e.g., life insurance plans) due to turnover (voluntary or involuntary) is not applicable. Additionally, the split between voluntary and involuntary laps was not made.
4 For further information on Zurich Carbon Fund, see section Operational emissions on page 173.

Broadening insurance coverage for Japan's aging population

Japan faces a unique demographic challenge, with nearly 30 percent of its population aged 65 or older. Recognizing the difficulties elderly citizens face in accessing insurance, we introduced the Senior Personal Accident (Senior PA) product, specifically designed for individuals aged 65 to 85, with coverage now extendable up to age 100.

Senior PA provides comprehensive protection, including benefits for accidents, hospitalization, surgery, fracture care, nursing, and housekeeping services. The product's flexible premium structure and age-specific rates ensure affordability and accessibility for seniors, as they age. Notably, hospitalization benefits now pay a lump sum from day one, removing barriers to claims.

The impact has been profound: By 2025, the number of Senior PA customers had grown to over 1.9 million, with the product now contributing significantly to Japan's local revenue. This growth reflects our commitment to social inclusion, ensuring that elderly citizens can now enjoy peace of mind and financial security.

By continuously evolving the Senior PA product to meet the needs of Japan's aging society, we are setting a benchmark for inclusive insurance and demonstrating leadership in addressing demographic shifts through sustainable solutions.

Turning insight into impact: Customer Lifetime Value and One Customer House

Building on the customer-first approach, in Spain we have integrated all customer touchpoints through our One Customer House initiative, creating a seamless and connected experience for every customer, where our customers enjoy a smoother, more personalized journey – whether acquiring a new policy, making a claim, or seeking ongoing support. This transformation has resulted in record levels of customer satisfaction, with TNPS in Service Centers increasing by 4.1 points, compared to 2024. Sales efficiency has also grown, with conversion rates up 3 points and new policies increasing by 70 percent versus 2024. Additionally, the internalization of the Retention Center has helped us retain high-value customers. By listening and responding to customer needs, we are able to reduce complaints and build stronger relationships.

Building a global leader in travel protection

In 2024, Zurich completed the acquisition of AIG's personal travel insurance and assistance businesses, which it combined with the existing Cover-More Group to form Zurich Cover-More, the second largest travel insurer globally. With expanded footprint and capabilities, Zurich Cover-More enables tens of millions of travelers to experience the world, with enhanced safety and support. In 2025, Zurich Cover-More provided pre-trip intelligence and security briefings; delivered over 68,000 real-time alerts in response to geopolitical events, natural disasters and emerging risks (+79 percent compared with 2024); managed over 219,000 assistance cases (+60 percent compared with 2024); and successfully led 4,250 evacuations (+215 percent compared with 2024), leveraging a global network of close to 250,000 providers (triple the footprint of 2024).

4.2 Customer-centric solutions

4.2.1 Revenues from sustainable solutions

In 2021, we introduced our own definition of sustainable revenues to better track how our products and services contribute to positive environmental and social outcomes.

Each sustainable solution undergoes an internal assessment process and must meet specific criteria before being recognized and reported as sustainable revenue. Solutions proposed by countries are reviewed and approved quarterly by our dedicated advisory group. As shown in Table 22, these sustainable solutions are classified into three categories: environmental, social, and sustainable investment.

The term sustainable solution encompasses insurance products, add-on coverages, investment offerings, and advisory services that are specifically designed or adapted to support activities with a measurable positive environmental or social impact, while also contributing to climate risk mitigation.

Since 2021, more than 40 countries across all our regions have contributed to sustainable revenues, with the number of approved solutions rising from 402 in 2024 to 464 in 2025 – all reinforcing our ambition to continuously grow revenues from sustainable solutions.

Table 22
Our definition of revenues from sustainable solutions[1]

Revenues from sustainable environmental solutions	Solutions related to technologies and/or activities that have an impact on reducing greenhouse gases, preserve or enhance biodiversity as well as enable the responsible use of natural resources. These solutions aim to mitigate and support resilience against the adverse impact of environmental-related risks on our customers.	Examples include: – Insurance coverage for electric vehicles. – Carbon capture solutions. – Risk prevention services that contribute to more customer awareness and resilience to the adverse impacts of climate change e.g., flood resilience.
Revenues from sustainable social solutions	Solutions that enhance social or financial inclusion and address the needs of vulnerable groups including those that reduce inequalities and help close the gender gap and other inequities. Solutions designed to incentivize healthy lifestyles both physically and mentally, preventive medical care and safe behavior.	Examples include: – Life protection for customers with existing chronic diseases such as diabetes or cancer. – Micro-insurance for low-income customers, e.g., insurance for smallholder farmers.
Revenues from sustainable investment solutions	Investment products with a dedicated responsibility approach which goes beyond simple exclusions or the integration of ESG factors from a pure risk mitigation perspective.	Examples include: – Unit-linked products tailored to the needs of customers with sustainable preferences. Focused on sustainable environmental and social factors, e.g., ESG funds, as well as transitional aspects.

Incentivizing responsible behaviors

We offer our customers a wide variety of products that empower them to act in alignment with their values concerning health, safety and environment.

In **North America**, through Zurich Resilience Solutions, we have introduced a comprehensive range of consulting services that promote healthier lifestyles in workplaces. These services span ergonomics, industrial hygiene, crisis preparedness, mental wellbeing, and targeted health, safety, and liability risk assessments.

In 2025, following the acquisition of BOXX Insurance, we launched **Cyberboxx® Assist,** a proposition designed to promote cyber safety among small and medium-sized enterprises. Developed in response to the growing exposure to cyber risks, Cyberboxx® Assist is a comprehensive suite of cyber security tools and services designed to help businesses predict, prevent and respond to cyber threats through risk assessments, compliance tools, and expert help, supporting businesses in reducing vulnerabilities before incidents occur. The proposition addresses risks such as malware attacks, phishing, data breaches, human error, and helps identity key vulnerabilities and potential areas for a digital attack for businesses, whilst also providing emergency support and assistance in case of a cyber incident.

In **Spain**, our green buildings value proposition supports the transition to sustainable construction practices by introducing new guarantees and coverages that incentivize environmentally responsible behavior. This offering promotes efficient consumption of electricity, water, and gas, encourages the adoption of A+ energy-rated buildings, and introduces a rate structure aligned with sustainable risk profiles. Additionally, automated recognition systems have been implemented to reward responsible customers.

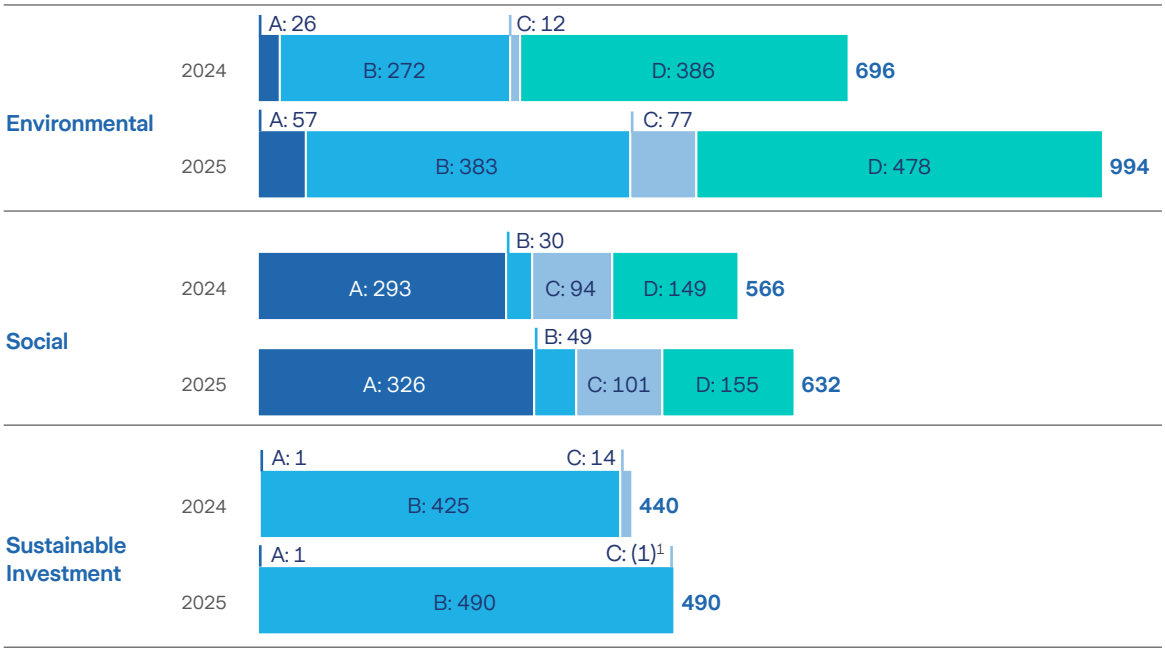
In 2025, revenues from sustainable solutions reached **USD 2.1 billion**, an increase of **24.3 percent** compared with **USD 1.7 billion** in 2024. This year's results represent **2.3 percent** of our total gross written premiums, fees, and net flows, up from 2 percent in 2024. These achievements reaffirm our target to grow our portfolio of sustainable solutions and to offer customers the opportunity to choose products and services that contribute to positive environmental and social outcomes.

1 Revenue includes gross written premiums from non-life and life solutions, fees from add-ons and services, and net flows from unit-linked and investment solutions.

Figure 20

Revenues from sustainable solutions split by region and sustainable category

In USD millions



1 The negative value is attributable to higher withdrawals than inflows in sustainable investment funds during 2025 within a specific country.

A APAC B EMEA C LATAM D North America

Across all three categories of sustainable revenues – Environmental, Social and Sustainable Investment – revenues increased respectively by **43 percent**, **11.5 percent**, and **11.3 percent**.

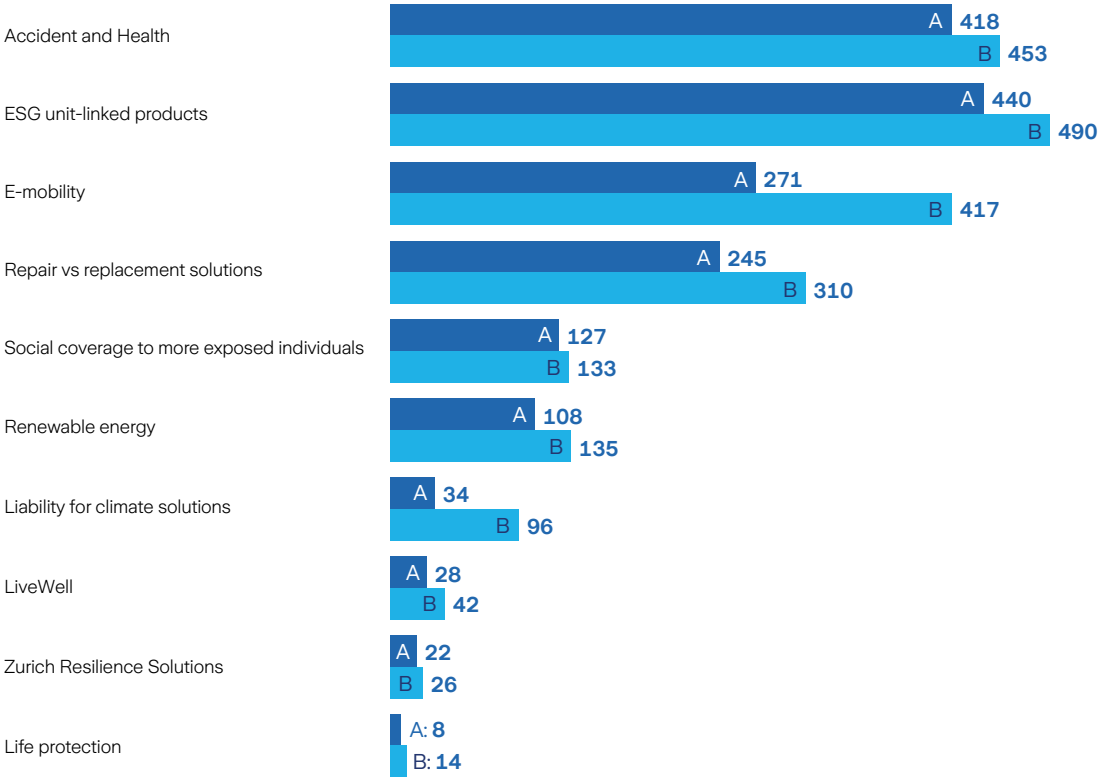
EMEA generated **USD 923 million**, representing **43.6 percent** of total sustainable revenues. This marks an increase of **USD 196 million** year over year, corresponding to **27 percent** growth compared with the previous period. The region's strongest driver was Sustainable Investment, supported by ESG unit-linked products, which enable retail customers to incorporate ESG funds into their savings and individual pension plans.

In **North America**, sustainable revenues reached **USD 632 million**, representing **29.9 percent** of total revenues – up **USD 97 million** from 2024. Growth was mainly driven through two main areas: warranty solutions for commercial customers prioritizing repair and replacement with refurbished devices, and electric vehicle insurance that supports increased EV adoption.

With sustainable revenues totaling **USD 384 million**, the **APAC** region contributed **18.1 percent**, maintaining its position as the leading contributor to the social category. The region recorded a year-over-year growth of **19.7 percent**, primarily driven by a personal accident insurance product, tailored for seniors aged 65 and above. This product offers coverage for third-party liability, injuries, accidents, and hospitalization for up to 30 days. Designed specifically for older adults – a vulnerable demographic – it supports financial inclusion in a market where insurance options are often limited due to age.

In **LATAM**, sustainable revenues totaled **USD 177 million**, accounting for **8.4 percent** of the total revenues. This performance was primarily driven by social solutions that offer coverage to vulnerable populations. For example, in Mexico, we provide protection for farmers by insuring the life of animals in case of accidents, diseases, or forced slaughter, and by covering the direct costs of crop production incurred by farmers in the event of climatic, natural, or biological events.

Figure 21
Revenues from sustainable solutions by product category[1]
In USD millions



1 Revenues from sustainable solutions associated with product categories may be allocated across multiple sustainability categories. A single product category can contribute to one or more of the following: Environmental, Social, and/or Sustainable Investment. This reflects the integrated nature of our sustainability approach, where solutions often deliver benefits across multiple areas.

A 2024 B 2025

Our portfolio of sustainable solutions consists of **10 product categories** encompassing environmental, social, and sustainable investments.

The 79 percent of sustainable revenues are generated by four categories: **Accident and Health** (representing 21.4 percent of the overall portfolio in 2025), **ESG unit-linked products** (23.2 percent), **E-mobility** (19.7 percent), and **Repair vs. replacement solutions** (14.6 percent).

Compared to 2024, **Liability for climate solutions** experienced the highest growth with an increase of **179.1 percent**. This growth has been primarily driven by solutions in LATAM, such as Eco Auto in Brazil and Huella Zero[1] in Argentina.

Other product categories followed a positive trend, with **Life protection** and **E-mobility** showing significant growth of **63.9 percent** and **53.9 percent** respectively.

Revenues from energy efficiency and low-carbon technologies[2]

In 2025, our portfolio of **energy-efficiency and low-carbon technology solutions** generated **USD 917 million** in revenue, compared to **USD 644 million** in 2024, representing a **42.4 percent** increase. Growth was largely fueled by our repair vs replace solutions strategy in North America (USD 299 million), which emphasizes sustainable practices in electronics and home warranty services for commercial customers. Another big area was our EV solutions, which accounted for **USD 417 million**, primarily driven by EV offerings in the EMEA region. Additionally, renewable energy solutions contributed **USD 135 million**, reinforcing our attention to clean energy adoption.

4.2.2 Innovating for our retail customers

We continuously aim to innovate to meet the evolving needs of individuals and families while supporting a more sustainable way of living. As climate risks, emerging technologies, and evolving lifestyles reshape customer expectations, we strive to make insurance more closely aligned with everyday trends.

By leveraging data, digital tools, and behavioral insights, we design solutions that combine protection with prevention – helping customers anticipate and reduce risks before they occur providing them with continuous access to quality information.[3] Our focus is on making sustainability practical and rewarding, whether through products that promote responsible mobility, energy efficiency, or financial resilience.

1 For further details on Huella Zero, please refer to the section Huella Zero – Sustainable Auto Insurance Solutions on page 183.
2 Revenues capture gross written premiums and other fee services.
3 For further details on how we assessed materiality and what is relevant to us, please refer to section 1.1.2 Assessing materiality on pages 132 to 133.

The following examples illustrate how we are developing innovative retail solutions that protect what matters most while encouraging more sustainable choices.

Investing in Futures: Zurich's Education Savings Plan

Our Education Savings Plan (ESP)[1] in the Middle East is a unit-linked solution designed to help parents and caregivers prepare for the cost of their children's higher education. Through a digital advice tool, the ESP provides personalized savings recommendations based on the child's age, the intended level of study, and the projected tuition fees across various countries. Contributions are invested in a diversified range of funds, enabling customers to build long-term financial security aligned with their educational goals.

A key feature of the plan is Future Premium Protection, which ensures continued funding in the event of a parent's death or permanent disability, safeguarding a child's educational future.

To enhance awareness and engagement, we launched the 'Once Upon a Future' campaign, creatively illustrating how the ESP could transform the futures of well-known fairy-tale characters by making education accessible and secure. In its first full year, nearly 300 children have been enrolled under the plan, with assets under management exceeding USD 1.5 million – demonstrating tangible progress in helping families invest in education and build a more sustainable future.

Huella Zero – Sustainable Auto Insurance Solutions

In August 2025, we launched Huella Zero in Argentina, an initiative designed to integrate sustainability into the motor insurance claims process and reduce the environmental footprint of automotive incidents.

The program emphasizes responsible management of vehicle claims: In total loss cases, we take care that vehicles are carefully decontaminated, disassembled, and recycled, minimizing waste and environmental impact. For partial damage, customers can choose repairs at sustainability-focused workshops or request recycled, certified parts, often benefiting from reduced deductibles when opting for eco-friendly solutions. These options allow customers to actively participate in more sustainable practices while maintaining the quality and safety standards expected from us.

Huella Zero has garnered significant interest since its launch and broadened our sustainability portfolio in Argentina. The initiative is automatically available to clients with a 'Total Damage' or 'Comprehensive Coverage' plan, offering a seamless way to combine economic incentives with environmentally responsible practices. Even though the program was only implemented after the second half of 2025, there are already 28 recovered spare parts accepted by customers, representing a positive response rate of 80 percent. By providing clear, practical alternatives for repairs and total loss management, Huella Zero demonstrates our effort to embed sustainability into everyday insurance services without compromising service quality or client experience.

Empowering Indonesian farmers with crop parametric micro-insurance

Our Indonesia's Sharia Weather Index Parametric Insurance is transforming the lives of low-income farmers, particularly those cultivating coffee in Sumatra and Sulawesi. By 2025, this innovative micro-insurance product had protected over 17'000 farmers from the devastating financial impacts of extreme weather events, such as droughts and excessive rainfall, which can cause up to a 50 percent decrease in crop yields.

The insurance leverages satellite-monitored weather data to trigger automatic payouts when rainfall exceeds or falls below set thresholds, ensuring swift financial relief without the need for lengthy claims processes. Premiums are designed to be affordable and aligned with Sharia principles of mutual help and togetherness.

4.2.3 Innovating for our commercial customers

As our commercial customers push ahead with their decarbonization efforts, we are investing in understanding the evolving risks and trends coming from new transition technologies and processes, to keep our products and propositions relevant for our customers and to grow our range of sustainable products in a profitable way.

For this we are actively engaging with customers on their transition challenges and priorities[2], gaining insights through participation in industry associations, and further developing tomorrow's talent. These actions support our ambition to provide the insurance capacity and expertise customers need to manage and reduce their risks as they decarbonize their businesses or strengthen their resilience to the physical risks of climate change.

Our efforts translate into solutions addressing specific customer needs. Examples include:

- **Mass timber**[3]: In the U.S. we are already providing a successful mass timber proposition, which we were able to develop through participation in early testing and simulations alongside the construction industry. During 2025, we observed broader market adoption of mass timber solutions particularly in warehousing, manufacturing as well as data center projects. We monitor these trends to see how they influence the contexts in which our proposition becomes relevant for customers and assess the associated risk characteristics to ensure an informed underwriting approach.
- **Clean hydrogen insurance facility**: With our pioneering clean hydrogen insurance facility, launched jointly with insurance broker Aon plc. in 2024, we are able to provide comprehensive coverage across the entire value chain of hydrogen production. Through this, we are able to accelerate the development of blue and green hydrogen projects,

1 For further details, refer to our website: www.zurich.ae/savings/education-savings-plan.
2 For further details, refer to section Underwriting – Engagement on page 165.
3 Mass timber is a type of engineered wood building material that has a lower carbon footprint compared to traditional materials such as concrete and steel.

supporting our customers as they advance their low-carbon transition. These transition projects represent significant investments for our customers, similar to carbon capture, utilization, and storage (CCUS). Through 2025, we have continued to gain knowledge and expertise, and insure some of the largest projects in this developing market globally.

– **Agrivoltaics solution**: In 2025, we launched a dedicated agrivoltaics solution in Germany that enables the dual use of agricultural land, allowing farmers to grow crops while simultaneously generating renewable electricity through photovoltaics systems. By combining installation, electronics, and power business interruption coverage, we provide comprehensive protection tailored to the needs of modern agriculture.

Focus on building capabilities in sustainable energy

As the energy transition plays an important role in our customers' decarbonization journeys, we are strengthening our capabilities to support the shift towards sustainable energy. Dedicated roles have been established to work closely with countries and global teams to deliver insights, foster sustainable growth, and anticipate customers' changing needs during their transition.

These roles build on our existing approach to support the energy transition through 10 sustainable energy hubs in key markets, providing locally tailored underwriting expertise for renewable projects, supported by global specialists in engineering, underwriting and claims. This integrated expertise enables propositions across wind and solar for onshore and offshore installations. Offshore wind turbines remain challenging due to harsh environments and prototypical equipment. We provide capacity, mindful of these risks, gaining experience with evolving technology and building a foundation for long-term profitability while remaining a consistent partner for customers.

Looking ahead, we will continue to invest in upskilling and cross-training our underwriters, while also recruiting new talent to support our ambition to lead the market in transitional energy solutions. An essential part of our approach is developing future talent. Our Sustainable Energy Graduate Program, launched in 2023, offers graduates rotations across critical business areas focused on sustainable energy. Following the success of the initial cohort, we onboarded new graduates in 2025.

Case study

Supporting H2 Energy with their green hydrogen initiatives

H2 Energy, a Swiss pioneer in green energy solutions, has been a valued Zurich customer for several years. Previously, H2 Energy joined forces with Hyundai, a South Korean automotive giant, to establish the joint venture 'Hyundai Hydrogen Mobility'. This partnership has enabled the introduction of fuel cell heavy-duty trucks powered by green hydrogen on Swiss roads, marking a step toward sustainable transportation.

Green hydrogen represents a clean fuel alternative. It is produced by using renewable energy to split water into hydrogen and oxygen, and the only emissions are water. It can be burned to produce heat or used in a hydrogen fuel cell to generate electricity, making it suitable for power generation, transport and domestic heating.

We provide insurance for Hyundai Hydrogen Mobility's truck fleet and offer multiple tailored insurance solutions to H2 Energy, protecting the entire green hydrogen ecosystem. This includes property, liability, accident and health, as well as engineering and marine lines of insurance. Our ability to offer comprehensive coverage is built on our careful approach to underwriting. Although hydrogen is perceived as a higher-risk technology, the close collaboration with internal risk specialists, hydrogen experts, and H2 Energy enabled us to understand how the hazards associated with hydrogen can be managed. This joint effort allowed us to create an insurance solution that helps facilitate innovation while managing risks responsibly.

Weathering the Storm: Making Clean Energy Infrastructure Climate Resilient

In June 2025, we published a research-led report, Safeguarding our Energy Future: Protecting Europe's Energy Infrastructure Against Climate Risk[1], highlighting that Europe's clean energy systems will be increasingly vulnerable to climate-related threats if no action is taken. As renewable energy becomes the backbone of the region's low-carbon economy, making this infrastructure more resilient is now critical.

ZRS, with its team of climate data scientists and climate risk experts, utilized its proprietary climate data models to analyze over 25,000 power generation sites across France, Germany, Italy, Spain and the UK. The study assessed how climate hazards could affect renewable energy production and storage up to 2030 and 2050.

The findings showed that renewable energy assets face significantly more physical climate risk than fossil fuel-based infrastructure. By 2030, 83 percent of Europe's clean energy generation, especially solar power, will be at high risk. Energy storage assets are even worse, with 92 percent exposed to high levels of climate risk. With energy generation capacity from renewable assets set to increase by 62 percent by 2030, there is also an opportunity to make the clean energy transition resilient by design.

The report warns that failing to adapt could jeopardize both the energy transition and energy security. In response to this, ZRS has developed a proposition to help customers make their energy generation, distribution and storage assets

1 You can access the full report at: https://edge.sitecorecloud.io/zurichinsurf8c0-zwpshared-prod-d824/media/project/zurich-headless/zrs/docs/energy-report/safeguarding-our-energy-future-full-report.pdf.

more resilient to the impacts of climate change and extreme weather events. This new market offering, led by their in-house, global team of sustainable energy risk engineers, includes:

- Climate change exposure analysis to assess the level of risk across a portfolio of energy assets and infrastructure.
- Financial risk quantification to calculate the estimated cost of a loss through different scenarios, as well as measuring the financial benefit of applying risk management and adaptation measures.
- Site and asset-level risk assessments to identify vulnerabilities, criticalities and to recommend practical measures to adapt existing infrastructure, or to enhance the design and implementation of new energy assets.

ZRS continues to work with both corporate customers, public entities, and policy makers to help make the renewable energy industry more resilient and productive in light of the threats posed by climate change and extreme weather events.

Case study

Resilient by design: Enhancing climate adaptation for Katoen Natie's solar-powered warehouses

ZRS has worked with Katoen Natie, a privately owned global group with over 170 years of history, offering warehousing, industrial subcontracting and supply chain solutions to a wide range of industries.

Globally, it manages more than 5 million m² of warehouse capacity, with approximately 3,300 silos, about 160 platforms and 65,000 solar roof panels.

Growing increasingly concerned about the future impact of extreme weather on their operations and assets, Katoen Natie requested the support of ZRS who conducted climate risk assessments of warehouse roofs, which were systematically inspected for damage resulting from extreme weather such as water, hail or severe winds. Solar panels were also evaluated for secure installation and potential weather-related damage, including signs of movement caused by wind. The assessment considered whether the panels could withstand severe windstorms, which may intensify in the future. To combat this risk and maintain the lifespan of its solar energy production, Katoen Natie has reoriented its solar roof panels from south-facing to east-west, resulting in both reduced wind damage risk and increased energy output.

In addition to roof inspections, the interiors of warehouses and on-site battery energy storage systems were assessed. The evaluation included drainage and flood risks, particularly in low-lying areas identified in the preliminary desktop analysis.

"Our long-standing relationship with Zurich means we don't just get insurance, we get a partner who understands our business, challenges us to think ahead, and helps us both in our expansions, and in our innovations to stay resilient."

Carl Leeman
Chief Risk Officer at Katoen Natie

4.3 Customer-centric interactions

4.3.1 Fair and transparent communication

Our customer communication strategy is designed to help us connect meaningfully with every customer, no matter where they are on their journey. We recognize that each person's needs and experiences are different, and, as digital and physical interactions merge, the personal touch becomes even more important. Guided by our tone of voice framework and our customer empathy program, our approach aims to make every conversation clear, warm and understandable. These principles reaffirm our commitment to making customers feel seen, heard and supported by strengthening relationships in an ever-changing world.

We introduced a new tone of voice framework in 2023 with the intention of simplifying our communication and making interactions with customers more transparent, engaging and easily understandable. In the first half of 2025 alone, we added three new markets (India, Ireland and the U.S.) and throughout 2025 we rewrote more than 3,000 documents, bringing the total to 6,850 documents revised since the start of implementation. Tone of voice is supported by our customer empathy training program to further enhance customer communication. In 2025, the training was completed by more than 17,837 employees globally, reaching 27 percent of our total workforce, directly impacting TNPS scores in key customer touchpoints. The customer empathy training is our award-winning global program which uses bespoke learning and a unique personality model to transform how employees connect with customers through genuine, empathetic communication, deeply enhancing customer experience, trust and loyalty.

In line with our Code of Conduct,[1] we strive to manage the risk of poor outcomes for our customers and conduct our business in a way that treats them fairly and transparently. We believe that clear and accessible advice empowers customers to make informed decisions throughout their journey with us. Our Code of Conduct outlines key behaviors that guide and inspire us to work with the highest ethical, legal and professional standards. We have a global Customer Facing Conduct (CFC) framework in place to support strong customer management in all our countries.

1 For further details on Code of Conduct, please refer to section 5.2.2 Training and awareness on page 200.

The CFC framework is designed to support countries in identifying, evaluating and mitigating the risks related to customer facing conduct. It also supports in developing detective and preventive control activities in existing processes across the customer lifecycle. These activities help to maximize the likelihood of fair and positive outcomes for our customers in alignment with their changing needs, new business models and the evolution of expectations and requirements from regulators and other stakeholders.

4.3.2 Improved claims management

Claims are a key moment in how we support our customers when it matters most. When processing claims, we have the opportunity to put our values into practice. In that context, our specialists focus on listening, advising, and acting promptly, whether it is a minor collision or a significant business setback.

Every situation is unique, and each one invites us to go beyond simply resolving a loss. We look for smart, sustainable ways to restore what matters – minimizing impact and supporting long-term resilience. As we continue to innovate, we are focused on expanding sustainable options in our claims process, so that our customers benefit from solutions that are both responsible and future-ready.

Our Global Broker Survey provides us with insights not only into the relationships we build with our intermediated customers, but also into our brokers' experience with us. The results consistently show that the quality of our performance and services positions us as market leaders. This achievement highlights the strength of our relationships with brokers, and gives us further opportunities to use these insights to enhance our service and deliver fair, positive outcomes for all. Our ongoing commitment is also reflected in the positive recognition and valuable interactions we have with customers.

This dedication has resulted in a 1 point increase in our claims TNPS score, reflecting that more customers feel positive about their claims experience and demonstrate increased trust in Zurich. The claims TNPS surveys are conducted at relevant claims touchpoints throughout the customer journey and also include broker-led surveys to capture feedback across all channels.

Strengthening climate resilience through proactive wildfire response

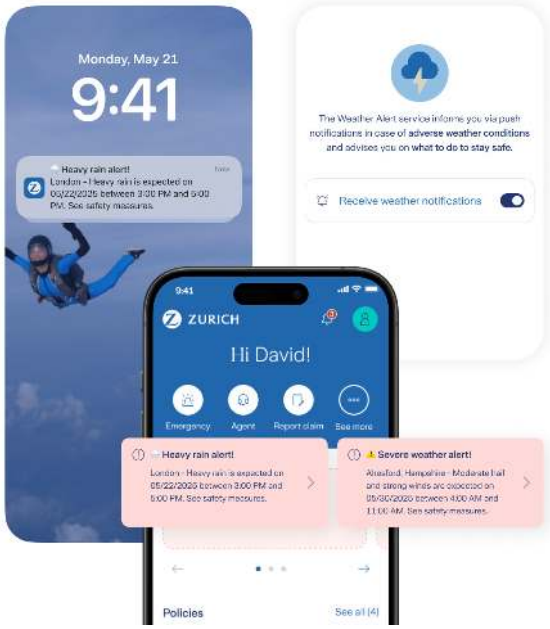
In January 2025, the devastating wildfires in California caused widespread loss and disruption, impacting thousands of families and entire communities. These events were a stark reminder of the growing risks posed by climate change. In such situations, our response goes beyond traditional insurance coverage – we work proactively with customers before, during, and after such events:

- Before the wildfire season: We provide tailored risk assessments and expert guidance on mitigation strategies, including fire-resistant building materials, defensible landscaping, and emergency planning. We also collaborate with local authorities to share insights and promote best practices that strengthen community resilience.
- During wildfire events: We mobilize specialized claims teams to deliver rapid support, expedite damage assessments, and prioritize those most affected. Leveraging advanced technologies and dedicated helplines, we strive to deliver, fair, transparent settlements and assistance.
- After the wildfires: We support communities in rebuilding sustainably and enhancing their resilience to future risks, helping them recover stronger for the long term.

4.3.3 Customer excellence

Enhancing retail experience through digital platforms

Our customer portals and apps empower users to manage their insurance needs whenever and wherever they choose. By integrating additional services such as digital signatures, secure payments, and interactive maps to locate agents, partners, and repair workshops, we have made support and information more accessible than ever. Working closely with our partners, we have ensured that co-branded features and visuals clearly represent our support network, making it easy for customers to find the right contact when they need assistance. In 2025, we accelerated digital innovation, expanding our offerings through a series of initiatives designed to enhance convenience and protection.



Zurich One plays a crucial role in our effort to prevent our customers from damage before it occurs. In 2025, we launched a weather alert feature in Italy, providing timely warnings and practical advice to protect against severe weather events. Concurrently, Zurich One integrated with our cyber security app in Switzerland, enabling customers to seamlessly switch between core insurance and comprehensive cyber protection – all within a single

account. Building an interactive ecosystem remains a priority, ensuring our customers always have access to the right services and offers from our trusted network.

Empowering commercial customers and brokers through My Zurich

My Zurich is our advanced digital platform for corporate customers and brokers – a central hub for collaboration, communication, and insurance program management. Together with our API suite, which connects directly to users' own systems, it supports over 10 thousands users worldwide and is a leading digital service in commercial insurance.

The platform offers intuitive access to policy details, documents, and global insurance programs, helping risk managers and brokers make informed decisions while reducing administrative work.

Users benefit from live claims updates for real-time visibility, a renewal checklist that ensures accurate and compliant policy reviews, and secure self-service tools for managing electronic certificates of insurance (eCertificates). My Zurich also simplifies global policy tracking, enabling efficient monitoring of local policy issuance, activation, and compliance. Risk improvement tools help users manage recommendations and strengthen their overall risk profile.

Continuously evolving through customer and broker feedback, My Zurich delivers efficient, transparent, and collaborative insurance management – empowering organizations to operate with clarity and confidence.

4.4 Customer-centric trust

Our goal is to make people and organizations more resilient, fostering confidence in an increasingly digital society. As we embrace advanced technologies such as artificial intelligence (AI) and in particular generative AI (GenAI), we recognize that true customer trust is built on more than innovation alone. It relies on our ongoing dedication to transparency in data management, robust data privacy practices, strong cyber security, and business resilience.

Protecting our customers' information, strengthening operational security, and preparing for unexpected disruptions are all critical to earning and maintaining trust. By integrating responsible AI, data privacy, cyber security, and business resilience into every aspect of our business, we help provide peace of mind for our customers and contribute to a more sustainable future.

We also recognize the information-related impacts for consumers and/or end users, ensuring that our digital solutions and data practices promote transparency, trust, and informed decision-making.[1]

4.4.1 Data & Responsible AI Commitment

We acknowledge the importance of AI in our operations with the Data and Responsible AI Commitment. In 2025, we are continuing our commitment, focusing on data privacy and ethical AI use, placing responsible data practices as the foundation of our AI and data activities.

Our approach to a safe, responsible, and customer-centric use of AI technologies is based on the following guiding principles:

- **Safety**: Our use of AI is governed by our robust risk management framework, including data privacy and protection, and adheres to industry best practices. We operate AI models and their data in safe and protected environments.
- **Transparency:** We disclose to our customers when they are interacting with AI, using clear labels or disclaimers, and providing explanations of AI outcomes.
- **Accountability**: In line with our Code of Conduct, we act with integrity and do the right thing, including appropriate Customer Facing Conduct and responsible use of AI.
- **Reliability**: Our use of AI is subject to human oversight that identifies and mitigates potential risks, including the prevention of harmful biases.

AI-related risks are managed as part of our Group Enterprise Risk Management (ERM) Framework, in line with risk appetite and tolerance considerations. The guiding principles for responsible use of AI are supported by seven governance documents covering areas such as model, third-party and data risks, with associated requirements subject to documented controls which are independently tested. This framework aligns with our risk management principles and facilitates oversight of AI usage across global operations.

We continue expanding our portfolio to around 400 AI use cases, strengthening our ability to leverage GenAI to solve business problems and unlock the significant value of unstructured data. For example, our internally developed GenAI tool, ProgramIQ, assists underwriters in proof checking policy wordings for correctness and consistency across countries, enhancing governance, improving efficiency, and ensuring greater contract certainty for our customers. GenAI usage is supported by global pilots, proof-of-value assessments, and dedicated training and guidance for safe and responsible use. Our GenAI solutions are managed through a platform that integrates data privacy by design, Responsible AI components, and cyber security.

1 For further details on how we assessed materiality and what is relevant to us, please refer to section 1.1.2 Assessing materiality on pages 132 to 133.

To support our workforce's continuous learning and development, we offer a wide range of curated learning opportunities. In 2025, colleagues engaged in the **Digital Mastery Program,** which brings together the essential modules in automation, data, and generative AI, as well as the foundations level, completing a total of **1,487 sessions**. In addition, employees took part in the **Zurich Customer Empathy** learning pathway, including both the Customer Empathy Masterclass and the broader Customer Empathy Program, accounting for **2,581 sessions**. Together, these initiatives reflect our focus on empowering employees with future-ready skills and a strong customer-centric mindset.

4.4.2 Data Privacy

Data privacy is one of our cornerstones of customer-centric trust. We uphold transparency in our data privacy and records management practices and maintaining high standards of personal information protection across all our operations, especially as we integrate advanced AI technologies.

In 2025, we continued to strengthen our global data privacy platform by further standardizing data privacy and AI risk assessments and governance practices, and continued to evolve our AI governance, underpinned by our comprehensive AI Assessment Framework.

Our efforts on data privacy include:

- **Comprehensive training**[1]: All employees are required to complete annual data privacy and security training, covering data privacy, responsible AI use, secure data handling, and cyber security best practices.
- **Specialized forums**: We enhance training and awareness activities tailored to employees based on their exposure to data privacy risk. Our internal annual data privacy conference, along with targeted training sessions for key personnel, promotes a consistent understanding of data privacy and Responsible AI-related topics. These forums bring together experts and cross-functional teams to explore the latest developments in data privacy.
- **Information governance**: Our information governance and data compliance networks provide a continuous forum for sharing experiences, discussing case studies, and developing collaborative solutions. To ensure best practices, a comprehensive Data Privacy and Records Management Guidance document has been issued and shared globally.
- **Privacy by design in AI**: A critical aspect of our GenAI strategy is the focus on data privacy embedded directly in the design of our solutions and our group-wide platform. This ensures that privacy considerations are addressed from the earliest stages of development.

By continuously strengthening our global data privacy platform, ensuring rigorous training and awareness, we uphold our commitment to protecting personal information and maintaining the trust of our customers.

4.4.3 Training on data privacy and information security

Employees, including our senior management, receive annual, mandatory education on data privacy and information security. In 2025, a global data privacy training was assigned to all employees,[2] achieving a **99.9 percent** of completion rate (compared with 99.9 percent in 2024). This training emphasizes respecting privacy rights as well as data privacy principles for processing personal data. The training also covers the importance of handling business records properly and the responsible use of AI.

Our annual information security awareness training,[3] with a **99.8 percent** completion rate (compared with 99.8 percent in 2024), covers critical topics such as secure remote work, strong password creation, social engineering, and recognizing phishing attempts, including those leveraging AI. This core training is complemented by year-round tip sheets, bite-sized learning campaigns, and live expert sessions.

4.4.4 Cyber security

The cyber threat landscape has transformed dramatically in the past decade. Simple phishing scams and basic malware have increasingly given way to highly sophisticated and persistent threats – ransomware, advanced persistent threats, supply chain compromises, and nation-state-backed espionage. These evolving risks bring greater potential for financial loss, reputational harm, and regulatory exposure. Attackers now target sensitive data, disrupt essential services, and seek to undermine trust.

As a global financial services provider, we hold vast amounts of sensitive information – making us a key target for cyber criminals and nation-state actors. The increasing complexity of cyber attacks, combined with intricate IT environments and extended supply chains, calls for more than just tactical fixes. Instead, we need a robust, strategic, and forward-looking governance model. This means integrating proactive threat detection, automated prevention, tested incident response plans, and ongoing employee awareness.

We are proud to have reached our five-year cyber security maturity target, measured objectively against leading industry standards. A major contributor to this success is our alignment with the latest NIST Cybersecurity Framework (CSF). This updated control framework ensures our approach remains risk-based, comprehensive, and forward-looking – keeping us ahead in cyber resilience.

1 For further information, see section 4.4.3 Training on data privacy and information security on page 188.
2 Excludes employees on long-term leave during the training window, new joiners who joined after the cut-off date for the annual training assignment, and employees who left the company before the assignment due date, as well as Farmers Group, Inc. and its subsidiaries.
3 Excludes employees on long-term leave during the training window, new joiners who joined after the cutoff date for the annual training assignment, and employees who left the company before the assignment due date, as well as getolo.

Our Strategy: four pillars of cyber resilience

Advancing cyber maturity through measurement

By aligning with the NIST CSF, we have standardized our security posture across the globe. This approach strengthens our defenses, protects customer data, and reinforces our reputation as a resilient industry leader. Our top-tier CSF maturity rating reflects this dedication.

Modernizing security platforms and simplifying operations

Transitioning from traditional data centers to hybrid and cloud environments demands agile, scalable security. We are rolling out next-generation detection and response capabilities for both legacy and cloud-native workloads. This modernization balances current cyber risks with future technology needs, ensuring enterprise-wide resilience.

Maintaining strong cyber hygiene

Fundamental cyber hygiene is key to defending against common and opportunistic threats. Automated safeguards, consistent policy enforcement, and regular employee training help us maintain resilience and meet regulatory and best-practice standards.

Practicing response and recovery for high-impact events

In 2025, the financial sector has increasingly been targeted by threat actors who use social engineering techniques to exploit the human factor. Recognizing this risk, we proactively launched a global awareness campaign to empower our employees and strengthen our defenses. By educating our teams on the tactics used by attackers, we showcased our commitment to preparedness and helped reduce the likelihood of falling victim to these threats.

We are committed to continuous improvement in our defenses, recovery and resilience. Our 24/7/365 cyber fusion center leverages advanced technologies, automation, and global threat intelligence to proactively detect, contain, and respond to threats. These ongoing investments ensure we not only address current risks but also build a flexible, adaptive infrastructure to meet future digital challenges.

4.4.5 Business resilience

Business Resilience refers to an organization's capacity to absorb disruptions and adapt to changing conditions, ensuring it can continue to meet its objectives and thrive over time.

To support this, we have established clear expectations for all countries and Group Functions. Each is required to develop and maintain a local Business Resilience Program that follows an annual cycle of key activities designed to continuously strengthen resilience.

In Q1 2025, countries and Group Functions reassessed the scope of their Business Resilience Programs. The goal was to ensure that continuity planning remains focused on the business processes most critical to operations and customer service delivery.

As part of this review, Business Impact Assessments (BIAs) were updated to reflect any changes in internal operations or the external environment. These assessments evaluate the potential consequences of disruptions across three key dimensions:

- **Financial Impact**: Each country or Group Function defines its own financial impact thresholds, representing the maximum acceptable direct financial loss from operational disruptions.
- **Reputational and customer impact**: Standardized rating scales for these categories are provided centrally to ensure consistency across the organization.
- **Customer impact**: Alongside financial and reputational considerations, customer impact plays a central role in determining the scope and prioritization of resilience activities.

Continuity plans for critical business processes are developed and maintained using a centralized global digital platform. These plans are reviewed, tested, and formally approved throughout the year. In parallel, crisis management teams – operating at local, regional, and group levels – participate in scenario-based exercises. These simulations are designed to test decision-making under pressure, evaluate internal and external communication strategies, and assess the organization's ability to manage events that could disrupt services or compromise customer protection.

5. People

We support our people to perform at their best and build skills for long-term employability.

"We support our people to perform at their best – today, tomorrow and through changes in the market. We sustain a work environment in which people can demonstrate a winning mindset and build skills, so they can stay employable for the long term. It's how we meet our customers' evolving needs, and contribute to the society in which we operate. And it's how we unlock exceptional performance that lasts."

Jolanda Grob
Group Chief People Officer

5.1 Our people
5.2 Prevention of bribery & corruption
5.3 Human rights
5.4 Sustainable sourcing
5.5 Responsible tax
5.6 Community investment

The DMA highlighted training and skills development, equal treatment and opportunities for all, as well as working conditions, as key workforce subtopics, alongside corporate culture and protection of whistleblowers under business conduct.[1] These priorities underpin our efforts to foster an inclusive, ethical and future-ready organization that supports continuous learning, integrity and resilience.

5.1 Our people

We believe that building a sustainable business starts with empowering people. Our commitment to being a responsible and impactful employer is not just a principle, it is a practice embedded in our decision-making. We know that when our people thrive, so does our business, which benefits our customers and the communities in which we live.

In 2025, we continued to shape a workplace where purpose, performance and personal growth go hand in hand. **We invested in future-ready skills, adaptable leadership, and resilience, helping our people to be equipped to navigate ambiguity and change, as well as lead with confidence.** Our culture is rooted in optimism, care and reliability. With forward thinking, results-orientation and a sense of togetherness, we bring our purpose to life to create a brighter future together.

Our distinct culture enables us to attract and retain the right talent, unlock innovation, and continuously raise the bar as we deliver on our strategy. We remain focused on creating an environment where our people can grow and contribute with purpose and drive.

Our people sustainability aspiration is to:

- Empower people to deliver exceptional results with professional excellence and a winning mindset. Our people are set up to succeed in their role and grow into what comes next. That is how we accelerate in a volatile world, helping people thrive.
- Build a culture where people want to make an impact, constantly raising the bar and adapting for what is ahead. That is how we deliver high performance, sustainably.[2]

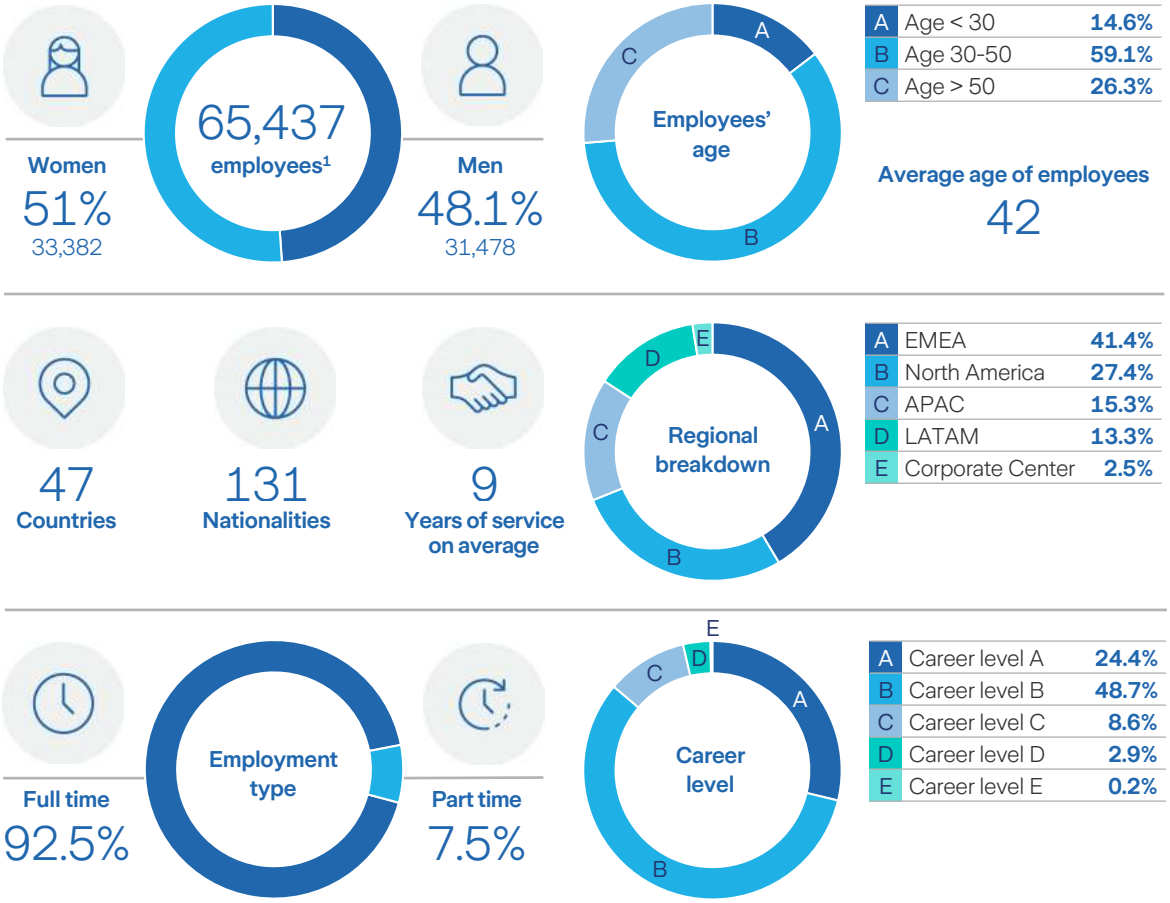
Building a sustainable future for us also depends on maintaining the right balance between developing and hiring talent from within our organization and bringing in new skills and perspectives from external hires. This approach enables us to build a workforce that is resilient, adaptable, and equipped to address evolving market challenges.

We annually assess our human capital risks via our Total Risk Profiling™ methodology and conduct quarterly reviews to follow up on mitigation actions, so that we manage risks effectively and support our business.

1 For further details on how we assessed materiality and what is relevant to us, please refer to section 1.1.2 Assessing materiality on pages 132 to 133.
2 Sustainable high performance means consistently achieving outstanding results while preserving the long-term resilience and engagement of people. It integrates holistic health, inclusion, and adaptability into work practices, ensuring success that endures without compromising individuals' or organizational integrity.

In 2025, our headcount increased to 65,437 employees (2.5 percent increase compared with 63,842 in 2024, mainly as a result of organic growth). 94.4 percent of the workforce has permanent contracts and 5.6 percent has temporary contracts (compared with 94.5 percent and 5.5 percent respectively in 2024).

Figure 22
Our workforce



1 Calculated as of December 31, 2025, on a headcount basis of 65,437 employees (equivalent of 63,965 FTE (full-time equivalent) as part of own workforce; total numbers include 0.9 percent 'undisclosed gender', that is, employees with no declared gender).

Our internal grading system defines the following progression by career level:

– **Career level A** comprises all entry level and low specialization roles.
– **Career level B** includes frontline managers and technical staff.
– **Career level C** includes middle managers and highly specialized technical staff.
– **Career level D** comprises senior executives and senior experts.
– **Career level E** incorporates the most senior roles such as country CEOs and other senior business leaders.

Senior management comprises career levels D and E together. **Middle management** refers to career level C.

5.1.1 Careers and work

Throughout 2025, we continued to successfully develop and retain employees with key skills and capabilities.[1] We offer relevant programs, processes and initiatives to all our employees, independent of their form of employment (e.g., full-time or part-time, permanent or temporary).

Approach

We continuously **enhance the quality, relevance and variety of our training and skills development approach**[2] for our people, thereby increasing the levels of expertise, efficiency and productivity across the organization. With rapid advances in AI, continuous learning and upskilling has been reinforced as material for us, supporting our increasing shift to digital-first learning offerings.

1 See more on www.zurich.com/about-us/our-people/skills.
2 For further details on how we assessed materiality and what is relevant to us, please refer to section 1.1.2 Assessing materiality on pages 132 to 133.

Actions

We attract the right talents and skills as we continue to be an employer of choice[1] to grow careers. In 2025, we hired 11,222 new employees across the Group (compared with 10,449 in 2024),[2] hiring typically employees of the age group 30-50, nationals of the countries where we operate, into full-time roles. We continue to place significant emphasis on supporting our apprenticeship, trainee and internship programs globally, offering opportunities for people at any stage of their careers. We employ nearly 1,700 apprentices, trainees and interns a year with particularly strong programs in Switzerland, the UK, Germany, the U.S. and Brazil. Several countries maintain programs that give young professionals a clear path into the industry, such as the Underwriting Factory in Italy, enabling the country to secure critical skills for the future. We also partner with the Global Alliance for Youth and collaborate with its member organizations to strengthen the employability of youth through workplace-based learning. In 2025, 14.6 percent of our workforce and 33.9 percent of our new hires were aged 30 or younger.

Table 23
New hires[1]

	Career level (%)								
	A	B	C	D	E	Senior management	Unranked[2]	Total # 2025	Total # 2024
Dimension									
Region									
APAC	35.5	31.5	3.5	1	0	1	28.5	1,850	1,970
EMEA	38.1	28.2	2.6	1	0	1	30.1	3,746	3,422
LATAM	28.7	25.5	2.2	0.2	0	0.2	43.4	2,356	2,434
North America	25.1	66.4	3.6	1.5	0	1.6	3.4	3,087	2,464
Corporate Center	21.3	30.1	18	12	3.3	15.3	15.3	183	159
Gender									
Female	33.4	39.9	2.1	0.9	0.1	0.9	23.7	5,858	5,359
Male	30.7	37.9	4.3	1.5	0.1	1.6	25.5	5,157	4,886
Undisclosed gender[3]	16.4	24.2	4.3	2.9	0	2.9	52.2	207	204
Age group									
Age <30	57	24.5	0.2	0	0	0	18.3	3,800	3,638
Age 30-50	20.4	48.1	4.8	1.4	0	1.5	25.2	6,045	5,419
Age >50	12.3	36.7	4.4	3.3	0.4	3.7	43	1,377	1,392
Employment type[4]									
Full-time	30.7	40.1	3.2	1.2	0.1	1.2	24.7	10,544	9,849
Part-time	50.6	17.1	2.3	1.4	0	1.4	28.7	666	600
Nationality									
National	34.9	27.6	2.9	0.9	0	0.9	33.7	7,052	6,555
Non-national	31	32.3	4.1	1.9	0.6	2.4	30.2	1,079	845
Undisclosed nationality[5]	25.1	66.4	3.6	1.5	0	1.6	3.4	3,091	3,049
Total (# 2025)	**3,571**	**4,345**	**357**	**131**	**8**	**139**	**2,810**	**11,222**	**N/A**
Total (# 2024)	**3,434**	**3,433**	**274**	**100**	**10**	**110**	**3,198**	**N/A**	**10,449**

1 The percentage calculation methodology has been revised for 2025 in order to improve readability, with percentages now calculated on a row basis. Prior-year values are therefore not directly comparable.
2 'Unranked' refers to employees who are not assigned to any career level, comprising employees in Germany, including getolo (not ranked due to locally applicable restrictions preventing the use of this data), Zurich Kotak (due to ongoing onboarding onto our platform), Orion, BOXX Insurance, sales force teams (due to their higher volatility), and individual cases with late job assignments on year-end hires. The total includes all employees, including 'unranked'.
3 'Undisclosed gender' refers to employees with no declared gender.
4 Excludes employees that are not classified as either part-time or full-time.
5 'Undisclosed nationality' refers to employees for whom we do not hold nationality/citizenship information, mostly from North America.

We listen to our people regularly and focus our actions on what drives their engagement. Our annual Zurich Experience Survey (ZES)[3] had an excellent 87 percent response rate in 2025 (up 2 percentage points versus ZES 2024). We have been reassured again that our employees' perception of personal and professional development, as well as career opportunities not only performs above our industry peers, and at or above high performing organizations, but also continues to drive their engagement. Our engagement score was 1 percentage point better than that of high performing companies and 4 percentage points better than other global finance and insurance peers working with the same provider.[4]

We prioritize internal over external hires, whenever possible and appropriate. By promoting accelerated internal mobility among our people, we support their professional and personal development, career diversification, upskilling and reskilling (e.g., Group Technology Office Reskilling Program, Spain's Claims Campus for reskilling, Italy's Life claims and Non-Life underwriting upskilling). About two-thirds of our internal mobility represents vertical moves, and our promotions

1 See more on www.zurich.com/about-us/our-people.
2 For more information, see Table 23 New hires on page 192.
3 The annual ZES was administered in May 2025 across the Group, excluding Farmers Group, Inc., Zurich Cover-More, BOXX Insurance, Orion and getolo.
4 All benchmarks are from our external provider's client companies.

continue to reflect a balanced gender split: 53.8 percent of all promotions were female (compared with 57.5 percent in 2024). The remaining one third is a combination of horizontal mobility (51.3 percent opportunities taken up by females in 2025, 59 percent in 2024), international mobility (31.6 percent female, 38.5 percent in 2024), and other forms of internal mobility such as rehires (that is, all newly contracted employees who were former Zurich employees prior to re-joining, 56.4 percent female, 57 percent in 2024), and changes in employment contract from temporary to permanent (52.4 percent female, 56.8 percent in 2024).

We continue to build out our leadership pipeline to support career growth through vertical, lateral or international moves. Our managerial and leadership development approach is clustered around four key areas:

1 Leadership development designed and delivered in our countries and regions (e.g., APAC Senior Leaders of the Future program, Leading for Success in LATAM).

2 Identification and development of emerging future leaders (e.g., Zurich Accelerate, in collaboration with the University of St. Gallen (HSG), develops high-impact future enterprise leaders for business growth, equipping them to lead across markets, cultures and economic landscapes).[1]

3 Talent development in core areas (e.g., Lead Tomorrow Prepared program[2] in collaboration with Stanford Business School for Commercial Insurance Senior leaders).

4 Executive development and succession planning.

In 2025, the internal hiring ratio declined to 66.7 percent (compared with 72.8 percent in 2024), behind our ambition of increasing the value of this metric year on year. This trend is due to increased external hiring in 2025 in our technical areas like underwriting and claims, digital and AI, as well as sales and distribution. Our internal hiring ratio for senior management was 71.8 percent, similar to 72.2 percent in 2024. Overall, our approach contributes to our people remaining employable, now and in the future, irrespective of their seniority, gender, age, or any other personal characteristics.

Table 24
Internal hires[1, 2]

	Career level (%)						Total % 2025 – Independent of career level	Total % 2024 – Independent of career level
	A	B	C	D	E	Senior management		
Dimension								
Gender								
Female	100	58.6	81.6	71.5	50	70.7	67.3	75
Male	100	57.4	79.6	74.4	77.8	74.6	66.6	70.2
Undisclosed gender[3]	100	31.1	37.5	0	0	0	31	52.9
Age Group								
Age < 30	100	50	68.6	100	0	100	65.6	73.7
Age 30-50	100	58.2	78.9	74.3	75	74.3	65.7	71.4
Age > 50	100	67.4	85.1	63.4	66.7	63.7	72.8	78.1
Total % Internal hires	**100**	**57.8**	**79.9**	**71.9**	**70.8**	**71.8**	**66.7**	**72.8**

1 Internal hiring rate is the proportion of internal mobility in comparison to the aggregated sum of internal mobility and external hiring. It is calculated by dividing the total number of internal mobility (reflected by horizontal, vertical or international moves, re-hiring of former Zurich employees, or changing employment contract types from temporary to permanent contracts) by the aggregated total of internal mobility plus external hiring. The internal hiring rate of career level A excludes external hires, as these positions are, by nature, mainly filled by external career starters, meaning the internal hiring rate of career level A is always 100 percent. The total percentage for 2025 (independent of career level) is also calculated without taking career level A external hires into account.
2 Excludes 'unranked' employees who are not assigned to any career level (15.3 percent of our workforce), comprising employees in Germany, including getolo (not ranked due to locally applicable restrictions preventing the use of this data, 8 percent of our workforce), Zurich Kotak (due to ongoing onboarding onto our platform, 2.8 percent of our workforce), Orion (0.3 percent of our workforce), BOXX Insurance (0.1 percent of our workforce), and sales force teams (due to their higher volatility, 2.4 percent of our workforce).
3 'Undisclosed gender' refers to employees with no declared gender.

We offer varied opportunities to our people for professional and personal development, as well as career advancement. While we know that most impactful learning occurs in the flow of work coupled with feedback, we also invest in coaching, mentoring and formal learning, including accredited education and support for degree programs and certifications with partnering institutions, or any other program if deemed useful in connection with the role. The insights we collect via our Performance and Development Cycle (PDC)[3] inform the strategic training priorities and highlight key areas for development and upskilling. Our career development tool, MyJourney, further supports this by identifying our evolving skill requirements and comparing them with the skills of our employees – supporting our ambition to deliver on our targets, and preparing us for future success. As a testimony to our commitment to high-quality continuous learning, we were awarded eleven Brandon Hall awards, of which our Customer Empathy Masterclass Program received the Gold

1 In 2025, the program achieved exceptional participant endorsement, i.e., NPS +85 (virtual sessions) and NPS +97 (in-person sessions).
2 The 'Lead Tomorrow Prepared' program's NPS is +100. In addition, 29 percent (i.e., 12 out of 41) of participants moved to a new role in 2025.
3 The PDC is a clearly defined approach that annually guides all employees through goal setting (including drafting of individual development and training plans), regular career and progress conversations, and a year-end performance review. At the end of 2025, 58,822 employees managed this process through our supporting system, MyPDC (6,615 employees were out of scope from Cover-More Group, Zurich Kotak, Chile sales force, Orion, BOXX Insurance, some entities in Germany, Austria and others, adding to 10.1 percent of our workforce). By the end of 2025, out of 53,793 employees eligible to conduct their year-end performance review in MyPDC, 91.5 percent completed the review.

award in four categories: Best Certification Program, Best Customer Training Program, Best Unique or Innovative Learning and Development Program, Best Use of Games or Simulations for Learning.[1]

Our global learning platform, MyDevelopment, offers more than 38,000 courses, including the full library of LinkedIn Learning. Through technical academies, we aim to build capabilities that are core to our business, with these key highlights in 2025:

- We launched the Zurich Resilience Solutions (ZRS) Academy to strengthen technical capabilities through innovative learning (e.g., gamified ZRS Jargon series, Natural Hazards training) and embed our culture through the Global Onboarding Seminar that started with 92 colleagues in its first edition. Within its first seven months, 1,845 employees from 32 countries engaged actively in the Academy, spending on average 2 hours 14 minutes on learning. Learner satisfaction remained constantly high, with an average score of 4.7 (out of 5).
- Our 'Winning in the Market' (WITM) programs feature a broad catalogue of professional skills courses for Commercial Insurance colleagues and continue to deliver high-quality training.[2] As part of this portfolio, the WITM Global Summit Series features bite-size training sessions, which attracted strong engagement – with over 7,500 registrations across 33 sessions.

Table 25
Average learning hours[1, 2]

	Career level								
	A	B	C	D	E	Senior management	Unranked[3]	Total average # 2025	Total average # 2024
Dimension									
Gender									
Female	22	21.2	24	14.1	9.5	13.9	12.1	20.7	19.5
Male	26.1	16	17.7	11.8	8.6	11.7	10.8	17.6	18.2
Undisclosed gender[4]	41.3	24.2	25.8	37.6	0	37.6	4.9	10.5	20.7
Age group									
Age <30	26.9	16.6	10.5	7.5	0	7.5	10.5	22	22.2
Age 30-50	22.9	19.2	21.6	12.3	8.2	12.2	10	18.9	18.7
Age >50	15.7	15.4	16.2	12.1	8.9	11.8	12.7	15	15.2
Total average # 2025	**23.6**	**18.5**	**20.2**	**12.6**	**8.9**	**12.4**	**11.2**	**19.1**	**N/A**
Total average # 2024	**20.5**	**17.6**	**17.9**	**12.9**	**7.6**	**12.6**	**15.9**	**N/A**	**18.9**

1 Hours tracked on our global learning platforms (i.e., physical, digital as well as mandatory and voluntary training sessions).
2 Reporting on average learning hours excludes Farmers Group, Inc, Cover-More Group, Orion, BOXX Insurance, and getolo. The average learning hours per person in Farmers Group, Inc. is 35.6 hours (compared with 36.1 hours in 2024).
3 'Unranked' refers to employees who are not assigned to any career level (15.3 percent of our workforce), comprising employees in Germany, including getolo (not ranked due to locally applicable restrictions preventing the use of this data, 8 percent of our workforce), Zurich Kotak (due to ongoing onboarding onto our platform, 2.8 percent of our workforce), Orion (0.3 percent of our workforce), BOXX Insurance (0.1 percent of our workforce), and sales force teams (due to their higher volatility, 2.4 percent of our workforce). The total includes all employees, including 'unranked'.
4 'Undisclosed gender' refers to employees with no declared gender.

In 2025, our employees dedicated over 1.2 million hours to online learning, an increase from 1.1 million in 2024.[3] This translates to an average of 19.1 hours per employee, an increase from 18.9 hours in 2024. Our learners' Net Promoter Score (NPS) for all our courses is 38 for 2025, 4 points lower than in 2024.

Our learning approach not only embraces formal learning but increasingly shifts toward applied learning experiences that are crucial for professional growth and development. These include:

- **Learning through collaboration**: We have a number of platforms that facilitate communication and collaboration. These include leveraging our AI assistants, such as ZuriChat, Microsoft Copilot, internally developed AI assistants such as ProgramIQ,[4] ClaimsIQ and others where employees can ask questions, solve problems and share knowledge in novel ways.
- **Peer learning and mentoring**: Interactions with colleagues and mentors provide meaningful opportunities for informal learning, which can be more contextually relevant than formal training. For example, Italy's GenerAction program promotes cross-generational mentoring, enabling mentors and mentees to learn from one another as they work together to solve shared challenges.
- **On-the-job learning**: Provides engaging learning moments for our employees, applying theoretical knowledge and frameworks to real-world situations (e.g., via stretch assignments, secondments, internal mobility). Furthermore, communities of practice allows an exchange of knowledge on specific expertise, or our My70Percent initiative which encourages employees to consider exploring part-time on-the-job assignments outside of their everyday role.

1 Brandon Hall Group is a leading research and analysis firm specializing in human capital management. The detailed results of the prizes won by Zurich can be seen at this link: https://excellenceawards.brandonhall.com/winners/ and on our website at www.zurich.com/commercial-insurance/sustainability-and-insights/awards.
2 The 'Winning in the Market' (WITM) program's NPS is 82.
3 Reporting on learning hours excludes Farmers Group, Inc., Cover-More Group, Orion, BOXX Insurance and getolo.
4 For more information on ProgramIQ, see section 4.4.1 Data & Responsible AI Commitment on page 187.

– **Job shadowing:** Observing experienced colleagues in their roles also allows employees to acquire new skills. For instance, Zurich UK's Ride the Rails initiative encourages employees to shadow colleagues in different functions to learn more about the business and develop cross-functional relationships.

In 2025, we spent more than USD 40.5 million on learning (compared with USD 41 million in 2024), an average of USD 619 per employee (compared with 644 in 2024).

We continue to retain talent and skills, measured by both our people's intention to stay working for us as well as actual turnover rates. Employees' willingness to recommend Zurich as a great place to work, as measured in the ZES 2025, is 5 percentage points better than those in high performing companies and 8 percentage points better than other global finance and insurance peers with the same provider, as is their intention to stay working for us (2 percentage points better and 4 percentage points better, respectively). Total employee turnover increased to 13.1 percent compared with 12.9 percent in 2024. Over the years, we have observed minimal variance in the entry and exit patterns based on gender. In 2025, 50.4 percent of the individuals voluntarily or involuntarily departing our organization were female (compared with 52.8 percent in 2024).

Our employees under 30 years of age continue to have a higher voluntary turnover rate compared with other age groups, in line with external market trends. As we remain focused on getting insights from various sources, our aim is to continuously improve and remain an attractive employer for all who look to start and develop careers, not just in core technical insurance roles.

Table 26
Turnover[1]

	Career level (%)										
	A	B	C	D	E	Senior management	Unranked[2]	Voluntary turnover (%)	Involuntary turnover (%)	Total turnover (%) 2025	Total turnover (%) 2024
Dimension											
Region											
APAC	9.7	10.1	9.5	9.3	0	9	21.7	6.3	6	12.2	12.8
EMEA	11.6	7.3	6.8	9.8	12	9.8	8.5	4.6	4	8.6	9.5
LATAM	14.8	16.3	9.3	11.4	15.4	11.6	28.6	6.9	8.2	15.1	15.2
North America	25.9	19.5	11.5	18.7	14.3	18.4	19.6	8.3	11.2	19.5	16.9
Corporate Center	16.7	7.5	7.9	9.3	8.7	9.2	12.5	2.9	5.4	8.4	8.2
Gender											
Female	13.4	14.3	9.5	10.1	14.3	10.3	10	6.5	6.7	13.2	13.2
Male	16.3	12.2	9.0	12.7	9.6	12.5	13.1	5.9	6.9	12.8	12.4
Undisclosed gender[3]	46.7	30.3	5.3	19.4	0	19.4	27.6	5.3	22.9	28.2	21.2
Age Group											
Age < 30	17.9	16.4	7.9	33.3	0	33.3	20.8	10.8	6.9	17.7	17.8
Age 30-50	13	12.8	7.1	8.5	9.5	8.6	13.2	6.5	5.7	12.2	12.1
Age > 50	13.8	13.5	13.5	15.8	11.3	15.4	7.5	2.9	9.9	12.8	12.1
Employment Type											
Full-time	13.9	13.2	8.9	11.5	10.1	11.4	13	6.2	6.8	12.9	12.6
Part-time	21.6	15.1	14.8	21.4	40	22.1	5.6	5.7	9.5	15.1	17
Nationality											
National	12.3	9.5	8.3	10.1	14.7	10.3	11.9	5.2	5.4	10.6	10.5
Non-national	13.4	9.7	6.4	9	6.1	8.7	11.1	6.3	3.8	10.1	11.2
Undisclosed nationality[4]	22.7	19.1	11.1	18.2	14.3	17.9	19.6	8	10.8	18.8	17.4
Total (% 2025)	**14.6**	**13.3**	**9.2**	**11.9**	**10.8**	**11.8**	**12.6**	**6.2**	**7**	**13.1**	**N/A**
Total (% 2024)	**15**	**13.2**	**10.3**	**10.4**	**9.3**	**10.4**	**8.9**	**7**	**5.9**	**N/A**	**12.9**

1 Total turnover is calculated as the sum of number of voluntary leavers and the number of involuntary leavers, divided by the average headcount of the selected year. Voluntary turnover refers to employees deciding to leave the company, e.g., for personal reasons. Involuntary turnover refers to cases where the decision to leave is not entirely made by the employee, e.g., retirement and mutual agreement. Reporting excludes temporary employees and interns.
2 'Unranked' refers to employees who are not assigned to any career level (15.3 percent of our workforce), comprising employees in Germany, including getolo (not ranked due to locally applicable restrictions preventing the use of this data, 8 percent of our workforce), Zurich Kotak (due to ongoing onboarding onto our platform, 2.8 percent of our workforce), Orion (0.3 percent of our workforce), BOXX Insurance (0.1 percent of our workforce), and sales force teams (due to their higher volatility, 2.4 percent of our workforce). The total includes all employees, including 'unranked'. The total includes all employees, including 'unranked'.
3 'Undisclosed gender' refers to employees with no declared gender.
4 'Undisclosed nationality' refers to employees for whom we do not hold nationality/citizenship information, mostly from North America.

Case study

Developing next-gen digital leaders

Our global Digital Leaders program is building the next generation of Technology & Operations leaders by combining strategic insight, emerging technology and hands-on development in a comprehensive nine-month tailored program.

The latest cohort finished in May 2025 and completed eight modules covering AI, cyber, cloud, leading through data, and change leadership – supported by senior mentors, monthly cohort sessions and external speakers.

Of these, 76 percent have moved into new roles, with many citing stronger networks, increased self-confidence, and a broader strategic perspective as outcomes of the program.

One said, "I'm more confident in applying what I have learnt and challenging the status-quo", while another shared, "It gave me a clear view of the tech challenges that we have." The next cohort launched in October 2025 with a deeper focus on AI and digital transformation, reflecting our commitment to delivering smarter, faster, and more impactful outcomes.

5.1.2 Inclusion and belonging

Guided by our Board of Directors,[1] we foster a culture focused on mutual respect, professional growth, and fair opportunities for all employees. By valuing diverse perspectives, we strengthen our teams and deliver better outcomes for our people and customers. In compliance with all applicable laws and regulations, we strive to integrate inclusion and belonging principles in all countries in which we operate by taking targeted actions and assuming leadership accountability, mirroring the full span of customers we serve.[2]

Approach

We strive to sustain a work environment that prioritizes equal treatment and opportunities for all[3] – in which **our voices and perspectives are diverse, our behaviors and actions are inclusive and our people feel a strong sense of belonging**. We support an **inclusive workforce**, where all individuals are valued and respected. We invest in the development of our people, and foster a positive environment where our people have the opportunity to thrive and succeed throughout their career. This strengthens our ability to serve our customers, enhances our business resilience, and drives superior performance.

Actions

We maintain a distinct culture where people feel they belong. Our cultural differentiator, as measured in the ZES 2025, is our people's strong sense of belonging to our diverse, tolerant and inclusive company. Employees' sense of belonging is also the number one global driver of engagement. The vast majority of our employees believe that their teams have a climate where diverse perspectives are valued[4] and they can be their authentic selves at work.[5] In 2025, we improved **rank and achieved third place among insurance companies in the Forbes World's Best Employers award**,[6] we received Great Place to Work's Best Workplaces in Asia[7] and FT's Europe Diversity Leaders' awards,[8] and several of our countries continue to receive Top Employer, local Great Place to Work, EDGE or other certifications and awards, validating employees' perception.

We embrace individual perspectives, experiences, insights and ideas. We fully benefit from the broad range of skills and abilities of all of our people and consider diversity of perspectives in our recruiting efforts. We encourage exchange, raise awareness, strengthen respect and inclusion by supporting our employee resource groups (ERGs)[9] across the organization. Our ERGs address locally relevant topics, provide thought-provoking and developmental programs throughout the year from which everyone can benefit. We encourage engagement in these groups in order to strengthen our sense of community. In the UK, for instance, nearly one third of employees are member of an ERG or other communities like Mental Health First Aiders.

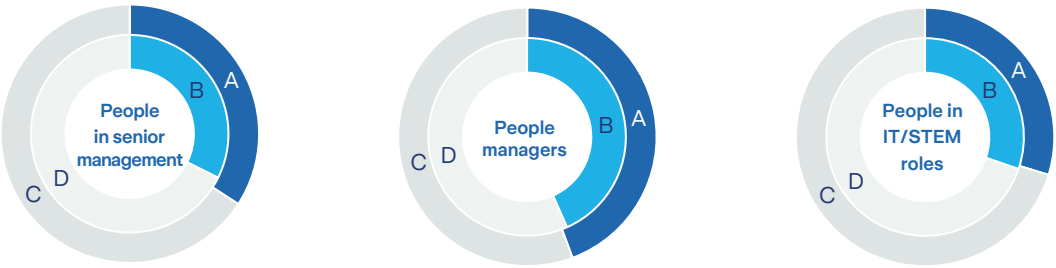
We maintain visibility on representation of genders across the organization. At the end of 2025, 33.3 percent of our Board of Directors (compared with 41.7 percent in 2024), 50 percent of our Executive Committee (the same as in 2024) and 51 percent of our employee population were female (compared with 50.9 percent in 2024). In addition, we monitor gender representation across multiple dimensions, including career levels and age groups. Our initiatives have helped drive improvements in gender representation since 2017, particularly in senior management. At the end of 2025, female employees represented 33.9 percent of senior management (compared with 32.1 percent in 2024), mainly due to increased external hiring of women in senior management. In 2025, the share of females in senior management was

1 The Governance, Nominations and Sustainability Committee assists the Board in setting an appropriate tone at the top to promote key values and behaviors, and to ensure a sound and open culture.
2 See more on www.zurich.com/about-us/our-people/zurich-at-work.
3 For further details on how we assessed materiality and what is relevant to us, please refer to section 1.1.2 Assessing materiality on pages 132 to 133.
4 ZES 2025 "My team has a climate in which diverse perspectives are valued.": 3 percentage points better than those in high performing companies and 6 percentage points better than other global finance and insurance peers with the same provider.
5 ZES 2025 "I can be my authentic self at work.": 2 percentage points better than those in high performing companies and 4 percentage points better than other global finance and insurance peers with the same provider.
6 See more on www.forbes.com/lists/worlds-best-employers/.
7 See more on www.greatplacetowork.com/best-workplaces-international/best-workplaces-in-asia/2025.
8 See more on www.ft.com/content/76207eca-eb9c-4f28-8416-0e7d60af7e7b.
9 Our Group-wide ERGs are: WIN (Women's Innovation Network), ZurichNEXT (promoting intergenerational dialogue), Pride@Zurich (alliance of LGBTQ+ employee networks) and YouMatter (supporting employee wellbeing). Countries have, in addition, several other local ERGs.

38.1 percent at external hiring, 36.7 percent at internal hiring (including promotions 40 percent), and 39 percent among voluntary leavers).[1]

In addition, 44.2 percent of our people managers[2] (compared with 43.3 percent in 2024) and 54.2 percent of our individual contributors were female (compared with 54.1 percent in 2024). We also have initiatives in place to develop women's science, technology, engineering, and mathematics (STEM) careers. At the end of 2025, 29.6 percent of our employees working in IT or engineering roles were female (compared with 30.2 percent in 2024).

Figure 23
Gender representation highlights



		People in senior management	People managers	People in IT/STEM roles
A	2025 Women	33.9%	44.2%	29.6%
B	2024 Women	32.1%	43.3%	30.2%
C	2025 Men	65.3%	55.5%	70%
D	2024 Men	67.1%	56.5%	69.5%

We continue to support the development of female talents in progressing towards leadership positions, strengthening qualified, high performing women's access to leadership opportunities. Most of our countries engage in programs and initiatives such as the Ellevate program of Switzerland (launched in 2024, providing visibility, networking, and career development opportunities for women in the organization, with a second cohort in 2025),[3] or the Female Sponsorship Program of Australia and New Zealand (a flagship initiative launched in 2021 designed to strengthen the country's commitment to support the next generation of female leaders).

We support the employability of individuals of all age groups and at all stages of their careers, providing flexibility for smooth transitions to new opportunities. Our early-in-career programs (e.g., Digital or Underwriting factory in Italy; 12-months Next-Gen talent acceleration program in Brazil) are successful in recognizing internal talent and developing employees' skills for future needs of our organization via workshops, coaching sessions and experience-based project work. These prepare participants for leadership opportunities. For team members at later career stages, several of our countries are offering phased retirement and knowledge transfer programs. For example, the U.S. offers flexible options to transition into retirement in a modified capacity for up to 24 months.

Additionally we stand for other aspects of diversity too, creating opportunities for all. Related to LGBTQ+[4] for instance, we have an active global ERG and we have been recognized as a **Top Global Employer for the LGBTQ+ community** by Stonewall since 2018, receiving the Silver award again in 2025.

Case study

Supporting social mobility through inclusive leadership
In the UK, we are leading the insurance sector in social mobility, becoming the first UK insurer to publish its socioeconomic pay gap. Analysis shows that employees from lower socioeconomic backgrounds earn 4.2 percent more at the mid-point than peers from professional backgrounds. However, they earn 10.5 percent less on average due to underrepresentation in higher-paid roles. Currently, one in five senior leaders at Zurich UK come from lower socioeconomic backgrounds.[1]

To help address this, we partner with Circl to pair leaders with young people from lower-income backgrounds for mutual coaching and skills development. All our leaders on the Leader as Coach program reported becoming more inclusive, while 92 percent of future leaders felt more career ready.

1 For more information, see www.zurich.co.uk/media-centre/zurich-uk-shares-its-socioeconomic-pay-gap#.

1 In 2024, the share of females in senior management was at hiring 28.2 percent, internal hiring 44.7 percent (including promotions 45.2 percent), and among voluntary leavers 34.7 percent.
2 People managerial and STEM classification data excludes information from Zurich Kotak and BOXX Insurance.
3 In 2025, Ellevate's NPS is 85.5. In addition, 40 percent of participants have made career moves since the program start in 2024.
4 LGBTQ+ refers to a diverse community of people whose sexual orientations, gender identities, or gender expressions differ from conventional norms. It includes lesbian, gay, bisexual, transgender, queer/questioning individuals and many others, such as intersex, asexual, non-binary, and pansexual people.

We advocate for pay equity, fairness and pay transparency, and actively promote it in countries where we operate. We regularly monitor our processes to achieve a future with no pay gap. We already pay our workforce at or above minimum wage, in line with local regulations, applicable insurance labor law or insurance collective agreements. As part of the annual remuneration cycle, the majority of our countries with 100 or more employees[1] perform a pay equity analysis to measure any potential gender pay gap, and to maintain a continued focus on pay equity. This process has successfully generated engaged conversations across our organization, and our leaders are fully dedicated to promoting equal pay for equal work across genders or any other demographic (which may apply locally). In 2025, we further analyzed in depth the equal pay results and **recommended that our countries set themselves a pay equity target of ±5 percent,** unless differently required by local legislation.

We adopt a proactive stance on pay equity and pay transparency, striving to adapt to evolving legislation while also monitoring emerging trends.[2] We report on the above metrics or other related requirements in countries where we are legally required to do so, in accordance with local laws, regulations, related methodology and communication requirements. In 2025, we concluded the global rollout of our new tool PayAnalytics that enables us to monitor and measure pay equity based on a consistent methodology resulting in more insights.

5.1.3 Wellbeing

We empower employees to be their best selves by supporting their health, sense of purpose and personal growth. Through guidance, resources, and tailored solutions, we cultivate a physically and psychologically safe and supportive work environment with fit-for-purpose working conditions[3] that enable our people to thrive and perform sustainably. In the ZES 2025, our colleagues consistently tell us they feel Zurich cares about their health and wellbeing,[4] and that they are able to balance work and personal lives.[5]

Approach

Our approach combines proactive prevention with responsive support. We build the resilience of our people through targeted initiatives, resources, and training, while ensuring help is available whenever it is needed. Preventive measures[6] focus on healthy ways of working for individuals and teams, empowering employees to make conscious wellbeing choices and perform at their best. Support resources[7] are available to guide and assist employees through challenges and help them reintegrate after extended leave. By monitoring key people resilience drivers and relevant metrics, we respond to employee needs with focused actions. Some of the metrics that we are monitoring are voluntary attrition, absence metrics such as short- and long-term illness days, Employee Assistance Program (EAP) utilization and resilience metrics from ZES, our annual employee experience survey.

Actions

In 2025, we launched the People Resilience Hub for Corporate Center employees, as a **one-stop shop for information on how to strengthen, sustain or support the wellbeing and resilience of our people.** Similar localized solutions exist across Zurich, which promote targeted initiatives such as resources, training, communication campaigns, and events.

We are committed to working together in smart, intentional ways to unlock our teams' full potential. This means driving an effective meeting culture, fostering an inclusive work environment and collaborating with empathy,[8] as well as giving feedback for development and recognition. Through our FlexWork@Zurich principles, which are adopted in accordance with local needs and applicable laws and regulations, we empower employees to work in a way that achieves optimal results and fosters innovation and collaboration in response to changing customer needs, while maintaining a healthy work-life balance. These principles include flexible hours, hybrid working, purchase options for additional paid time off, unpaid leave (two weeks up to six months), try out part-time on a 'pilot' basis (for one to three months) or switching to part-time, or job sharing roles. We continuously evolve our policies to better reconcile work and family life, for instance, by supporting greater flexibility in childcare and eldercare.

We empower employees to build personal resilience for sustained high performance.

- We support **physical** resilience by promoting healthy lifestyles, providing access to sports clubs, health centers, nutritious food offerings, and ergonomic solutions – some of our buildings hold the WELL certificate.[9]
- **Financial** resilience is fostered through our global Total Rewards Framework, which aligns all plans and programs to the Zurich Remuneration Rules while allowing flexibility for adaptation to local market practices.[10] We offer financial education (e.g., budgeting, financial literacy),[11] retirement planning, discount schemes, income protection solutions and, in some markets, financial advisory services.

1 Excluding businesses that are in the process of being integrated.
2 To find out more about our Equal Pay for Equivalent Work analysis, see www.zurich.com/about-us/our-people/zurich-at-work.
3 For further details on how we assessed materiality and what is relevant to us, please refer to section 1.1.2 Assessing materiality on pages 132 to 133.
4 ZES 2025 "Zurich cares about my health and wellbeing.": 3 percentage points better than those in high performing companies and 5 percentage points better than other global finance and insurance peers with the same provider.
5 ZES 2025 "I am able to balance my work and personal life.": on par with high performing companies and 3 percentage points better than other global finance and insurance peers with the same provider.
6 For example: local workshops, training and support material (e.g. via local Employee Assistance Program (EAP)).
7 For example: Mental Health First Aiders as well as training, support material and psychological counseling via local EAP.
8 For more information on our customer empathy program, see section 4.3.1 Fair and transparent communication on page 185, and our Addressing the empathy gap report (2025) online on: https://edge.sitecorecloud.io/zurichinsur6934-zwpcorp-prod-ae5e/media/project/zurich/dotcom/empathy-report/empathy-report-2025.pdf.
9 WELL focuses on the physical and social environments to benefit the health, wellbeing and performance of the people who use the building. It assesses ten core areas: mind, community, movement, water, air, light, thermal comfort, nourishment, sound, materials. For more information, see: www.zurich.com/media/magazine/2025/brick-by-brick-how-zurich-is-reducing-carbon-emissions-in-real-estate.
10 For more information on our global Total Rewards Framework, see our remuneration report on pages 91 to 99.
11 For more information on our financial education offering, see: www.zurich.com/money-mindset.

– **Social** and **emotional** resilience is reinforced by a culture of connection, inclusion, and open dialogue – supported by various events (e.g., parents at work lunches), employee resource groups, and regular listening to employees through tools like the annual ZES. Across our countries, we offer local programs, such as cultural celebrations, team-building activities, and lunch & learn sessions on inclusive language and leadership. We support employees through different stages of life. For example, we provide dependent care solutions including on-site childcare, financial support, emergency care, and special leave options (e.g. parental leave beyond legal requirements, purchase option for additional paid time off, and elderly care leave), tailored to local value propositions and legal requirements.

– We prioritize **mental** resilience through a combination of preventive and supportive measures. Prevention includes identifying risk factors (e.g., bi-annual psychosocial risk assessment survey in Portugal), raising awareness and targeted activities, such as stress management courses and adjustments to ways of working.

– We believe that wellbeing is closely connected to **purpose** and **personal growth**. Therefore we encourage employees to use our development offerings (e.g., MyJourney, My70percent, Coaching@Zurich, MyDevelopment)[1] to continuously evolve their skills and grow with purpose. In addition, we encourage volunteering[2] through the MyImpact platform, with many countries offering paid volunteering leave.

Support is always available to our people, whether for personal or work-related challenges. Employees can access Mental Health First Aiders, confidential help through the EAP, and dedicated office facilities such as first aid rooms, breastfeeding rooms, and prayer and silent spaces. We support reintegration after illness or accident in many countries.[3]

5.2 Prevention of bribery & corruption

5.2.1 Group Policy Anti-Bribery and Anti-Corruption

In line with our Code of Conduct, which defines our corporate culture of integrity and aims to maintain the trust and confidence of our customers and other stakeholders, we are committed to applying high standards of anti-bribery and anti-corruption (ABC) compliance across our operations globally. We prohibit all forms of bribery and corruption, and any business conduct that could create the appearance of improper influence, and expect the same from all third parties conducting business with us or on our behalf. As part of this commitment, we maintain a global ABC Framework.

We are committed to fully complying with local and international anti-bribery and anti-corruption laws and to maintaining strong and effective compliance controls. The Group Policy Anti-Bribery and Anti-Corruption (Group Policy ABC) is designed to help us, and our employees, adhere to these laws – some with extraterritorial reach including the United States Foreign Corrupt Practices Act and the United Kingdom's Bribery Act. We adhere to a risk-based approach for the development and implementation of our global ABC Framework which is designed, in particular, to prevent and detect acts of bribery and corruption.

The Group Policy ABC[4] sets out the minimum requirements and obligations, with which our subsidiaries worldwide, including their board members[5] and employees, need to comply. It also provides related guidance regarding anti-bribery and anti-corruption compliance that our countries should adopt.

The Group Policy ABC sets out minimum requirements in relation to the following topics, among others:

– Associated persons' due diligence.

– Third-party payment due diligence.

– Gifts, entertainment and other advantages.

In 2025, both the Group Policy ABC and the global ABC Framework have been updated based on the review conducted in 2024.

We perform due diligence in accordance with our Group Policy ABC before selecting a party to be an associated person.[6] The due diligence must be appropriate to the anti-bribery and anti-corruption risk the relationship with the associated person may present. Higher risk associated persons receive periodically recurring due diligence.

On third-party payments, our Group Policy ABC requires the establishment of documentation which provides, among other things, a business rationale for the relationship. It also requires our employees to be alert to potential anti-bribery and anti-corruption red flags[7] that may be associated with improper third-party payments. Such red flags are to be addressed through a third-party payment due diligence process.

1 For more information on learning and development, see www.zurich.com/about-us/our-people/skills, as well as section 5.1.1 Careers and work on page191.
2 For more information, see section 5.6 Community investment on page 204.
3 At the end of 2025, the number of recordable work-related injuries were 133 (compared with 153 in 2024). This, combined with 123,110,414 annual working hours (124,719,810 hours in 2024) gives us a rate of recordable injuries per 200k hours worked of 0.22 (compared with 0.25 in 2024). The decrease in annual working hours is due to excluding Cover-More Group in 2025, Additionally, BOXX Insurance, Orion and getolo are out of scope of this metric.
4 The Group Policy ABC requires the appointment of an anti-bribery and corruption officer (ABCO) for each country. The ABCO's duty is to monitor compliance with the Group Policy ABC and the applicable local anti-bribery and anti-corruption framework. The ABCO also supports business management in maintaining the local anti-bribery and anti-corruption framework and reviewing it regularly to ensure that it appropriately addresses bribery and corruption risks in the country.
5 Subject to Group and local governance requirements.
6 Associated persons are individuals or entities who perform services for, to, or on behalf of, Zurich and may include: brokers, insurance agents and intermediaries, distributors, subcontractors, employees of outsourcing partners, our employees, Group entities or subsidiaries, independent non-executive directors, joint venture partners, outsourcers, including external asset managers, other consortia members, other (non-insurance) agents in the process of conducting business, suppliers and service providers (e.g., property management companies).
7 Anti-bribery and anti-corruption red flags include, but are not limited to, the following: The recipient of the payment is a public official or a close relative of a public official, the payment is being made to a country that is different to the country in which the recipient is located or the services are/were rendered, there are multiple recipients of payments under a single contract etc.

Compliance is mandated to provide assurance to internal stakeholders (business management, board and audit committees) that compliance-related risks are managed effectively, and that controls are designed adequately and operating effectively. In addition, compliance supports countries to manage compliance-related risks appropriately and remediate gaps in operative compliance controls. It is important to note that anti-bribery and anti-corruption is part of the compliance risk universe[1] and subject to independent assurance, advice and enablement by Compliance in accordance with the Zurich Compliance Charter and Zurich Compliance Program.

Assurance activities conducted by compliance and audit in 2025 confirmed the overall assessment that our controls around anti-bribery and anti-corruption are well designed and working effectively.

5.2.2 Training and awareness

Fostering a culture of compliance among all our employees is important.[2] To achieve this, it is critical to encourage general awareness and understanding of potential areas of bribery and corruption risk, applicable laws, and our policies.

We educate our employees and Board members annually on topics related to compliance and ethics, including anti-bribery and anti-corruption, antitrust and fair competition, and other topics. This begins with mandatory Code of Conduct training.[3] This annual training raises awareness of what it means to do the right thing. It helps employees and managers feel more confident in making ethical decisions in their day-to-day work. It also helps employees to spot and report possible bribery and corruption incidents. In 2025, almost all our employees[4] completed the training, resulting in a global completion rate of 99.96 percent (compared with 99.99 in 2024). The completion rate was above 99.8 percent in all regions (99.96 in 2024).[5] In addition, all 12 members of our Group Board completed the training. Employees whose roles expose them to potentially greater bribery and corruption-related risks are also required to undergo enhanced training on how to identify and respond to potential bribery and corruption risks. Our Code of Conduct is reviewed annually and approved by the Group Board. The Group Policy ABC is reviewed annually and approved by the Group CEO.

Compliance develops the training in line with the Group Policy ABC and in consideration of local risks, regulations and requirements for each jurisdiction. The training is reviewed on an annual basis to incorporate new developments and requirements. This keeps our employees and management at the forefront of the prevention of bribery and corruption and helps us fulfil our ambition of being a responsible and ethical business.

5.2.3 Protected advice

Anti-bribery and anti-corruption is a risk which affects all business lines. Comprehensive regulatory requirements as well as a high level of regulatory scrutiny and extensive criminal enforcement with large penalties, fines or settlements drive up the inherent anti-bribery and anti-corruption risk for our company.

As outlined above, all our employees are subject to our Group Policy ABC[6] and our Code of Conduct,[7] and we provide them with training and other resources which aim to prevent and detect potential misconduct. If employees suspect misconduct, we want them to feel comfortable reporting their concerns and feel supported by the organization when doing so.

There are multiple channels for our employees to report suspected or actual illegal, fraudulent, improper or unethical conduct ('integrity concerns'), including to people managers, Compliance, HR or Legal. Employees and other stakeholders can also use the Zurich Ethics Line (ZEL) to report integrity concerns anonymously, either via telephone or online via a web form. We are committed to the protection of whistleblowers[8] against retaliation and do not tolerate retaliation against any employee or other person reporting an integrity concern in good faith. The ZEL is available globally and offers support in more than 20 languages. In line with our global framework for handling reports of misconduct, all integrity concerns are reviewed by a triage committee comprising representatives of Compliance, HR and Legal.

5.3 Human rights

We respect the protection of international human rights within our sphere of influence and work hard to avoid being complicit in human rights abuses.

Approach

When interacting with employees, customers, investees, shareholders, suppliers, partners, distributors, the public at large or any other stakeholder, we aim to promote the following best-practice standards to manage potential adverse human rights impacts:

- United Nations Guiding Principles on Business and Human Rights: Implementing the United Nations Protect, Respect and Remedy Framework.
- OECD Guidelines for Multinational Enterprises.
- United Nations Global Compact.

1 The compliance risk universe captures common global compliance risk themes.
2 For further details on how we assessed materiality and what is relevant to us, please refer to section 1.1.2 Assessing materiality on pages 132 to 133.
3 The code of conduct training includes the topic of anti-bribery and anti-corruption.
4 The code of conduct training is also shared with various business partners depending on country requirements.
5 Excludes employees on a long-term leave during the training window, new joiners who joined after the cut-off date for the annual training assignment, and employees who left the company before the assignment due date.
6 www.zurich.com/en/about-us/corporate-governance/code-of-conduct/we-care-about-business-integrity
7 www.zurich.com/about-us/corporate-governance/code-of-conduct
8 For further details on how we assessed materiality and what is relevant to us, please refer to section 1.1.2 Assessing materiality on pages 132 to 133.

These principles are embodied in our Code of Conduct, which applies to our employees and Board members.[1] We endeavor to work with third parties such as consultants, advisers, suppliers and agents who share our values, and we expect our business partners to adhere to the spirit of our code and embrace high standards of business conduct.

We assess possible adverse human rights impacts within our sphere of activity, which includes our role as an employer, as an insurer, and as an investor as well as our own operations and supply chain, and our position within society.

Actions

Our responsibility as an employer

We do not tolerate harassment, discrimination or bullying in the workplace, whether based on personal identity or expression, origin, beliefs and opinions, life circumstances, health or physical characteristics, or any other relevant characteristics protected under applicable law.[2] This applies regardless of an individual's duties or positions within the organization.

We offer multiple channels for employees and others to speak up and raise concerns, including to managers, Compliance, HR and Legal, as well as the Zurich Ethics Line.[3]

We strive to build an inclusive workplace that empowers everyone to achieve their full potential. We are firmly committed to living up to and evolving our policies, practices and way of working to support these efforts. We recognize the right of employees to freedom of association and collective bargaining and to freely form and join groups for the promotion and protection of employment interests.[4]

Our employees generally work in low-risk environments and are not exposed to significant health and safety hazards. Nevertheless, we adopt a systems-based approach to managing health and safety risks in a structured and consistent way across all our operations, and have a global program in place to ensure we continually improve our health and safety performance.[5]

Our responsibility as an insurer

Our approach to managing sustainability risks in business transactions has a particular focus on transactions where the insured customer may have an established track record of human rights violations, or is implementing projects that are particularly prone to potential human rights and environmental issues, such as mining or oil and gas projects.[6]

Human rights issues that are considered under our policy are:

- Child labor.
- Forced labor and compulsory labor.
- Involuntary relocation of local communities, inappropriate use of force or adverse impacts on vulnerable indigenous people. Evidence of such violations can include, but is not limited to, the absence of right of free, prior and informed consent for Indigenous Peoples (FPIC).
- Poor health and safety conditions.
- Instances of bribery and corruption.

Through our underwriting guidelines and checklists, we apply a clear guidance on underwriting decisions including clear referral processes.

Our responsibility as an investor

We consider principal adverse impacts of prospective and active investments. We have a framework in place to identify and assess those impacts.[7] Examples of principle adverse impacts that can also represent material sustainability risks include, but are not limited to:

- Climate change risks (transition risks, physical risks and litigation risks).
- Activities negatively affecting biodiversity or increasing water stress.
- Deforestation, land degradation, and depletion of natural resources.
- Raw material sourcing.
- Environmental and health impacts of hazardous chemicals, waste and pollution.
- Exposure to banned cluster munitions and anti-personnel land mines.
- Human rights including labor rights in the supply chain.

1 More information in section 5.2.2 Training and awareness on page 200.
2 Under personal identity or expression we understand, for example, race, ethnicity, color, sex, gender, gender identity or expression, sexual orientation. Origin refers to, for example, national or social origin. Beliefs and opinions refer to, for example, religion or religious beliefs, political opinion. Life circumstances refer to, for example, age, disability, pregnancy, caregiving responsibility, veteran status. Health or physical characteristics refer to, for example, past or current health conditions, physical or genetic characteristics.
3 More information in section 5.2.3 Protected advice on page 200.
4 An illustrative example is the Zurich European Forum (ZEF). It was established in 1996 with the aim to open an honest and transparent dialogue and consultation with our European employee representatives on transnational topics of interest. Today, ZEF is composed of 29 delegates from 13 countries. In addition to its quarterly Steering Committee meetings, ZEF also meets in plenary session once a year in Zürich with the participation of the Group CEO, EMEA CEO, Group Chief People Officer, and a group of corporate and European leaders depending on the topics to discuss. Over the course of this year, this employee representative body has covered a wide range of topics from workload and sustainability to digitalization and artificial intelligence. It has played an important role in the region for almost 30 years, continuously engaging in a dialogue on social, strategic and financial topics that are of relevance for us where the employee representatives voice their opinions and concerns, which also fosters and deepens trust levels throughout the workplace.
5 For further information, see section 5.1.3 Wellbeing on pages 198 to 199.
6 For further information, see: www.zurich.com/sustainability/governance-and-positions/our-positions.
7 For further information on our approach relating to responsible investment, see: www.zurich.com/-/media/project/zurich/dotcom/sustainability/docs/responsible-investment-at-zurich.pdf.

– Community impact.
– Human capital: health and safety and labor management.
– Product safety.
– Corruption and bribery matters.
– Breaches of regulation, international norms and conventions.

We are a signatory of the United Nations Global Compact, the UNEP FI Principles for Sustainable Insurance and the Principles for Responsible Investment (PRI). This approach is adapted to each asset class and is applicable to assets managed by us, as well as our own assets managed by external asset managers.[1]

Working with suppliers

When working with suppliers,[2] we apply our Supplier Code of Conduct which sets a clear expectation that our suppliers respect human rights. Each year, we conduct an annual human rights risk assessment to identify potential adverse impacts on human rights within our supply chain. The labor standards and workplace practices operated by our suppliers are a critical factor in the likelihood of adverse human rights impacts occurring. In 2025, as in prior years, our findings indicate that our supply chain has a low-risk exposure to such issues. We also carried out an additional assessment concerning child labor, following the same approach adopted in previous years.[3] The assessment confirmed that there remains no reasonable suspicion of child labor within our supply chain.

The first step in our human rights risk assessment is to analyze the human rights set out in the United Nations Declaration of Human Rights, and seek to identify which, if any, of these fundamental human rights could be adversely impacted by suppliers with a direct buying contract.

We then seek to identify the goods and services categories and countries where the potential risk of adverse impacts to human rights issues is highest. To identify high-risk goods and services categories, we consider data and reports from reputable NGOs and our own internal expert judgment. Our assessment is based upon the prevalence of human rights issues reported and an assessment of working practices at industry or sector level. Our assessment of high-risk countries is based on:

– The reported prevalence of human rights issues.
– The degree of respect for worker rights, based upon local laws and actual practices.
– The extent of political freedom and civil liberties.
– The extent of corruption.

We share the findings of this assessment internally with relevant colleagues interacting with suppliers, provide specific training, and carry out risk-based due diligence on suppliers.[4]

5.4 Sustainable sourcing

Approach

Due to the nature of our business, we are predominantly a consumer of services. Compared to other industry sectors such as manufacturing, the risks associated with the environmental, social, human rights,[5] and governance impacts of our supply chain are low. Nonetheless, we are striving to effectively manage such issues. As part of this, we have established a sustainable sourcing program,[6] which aims to **enhance the resilience of our supply chain**, support our commitment to net-zero and create a positive social impact.

It comprises three pillars, which address environmental, social and ethical factors. Its objective is to embed these factors throughout the sourcing cycle, align suppliers with our values and be transparent about our expectations. We have developed a supplier code of conduct (SCOC)[7] to lay a clear foundation for systematically integrating responsible business conduct in our supply chain and provide online training videos for suppliers to familiarize themselves with our expectations.

We have established a framework of minimum standards to be applied to the onboarding and management of third parties with which we work, including suppliers. The framework adopts a risk-based approach to establish onboarding and management measures, such as third-party due diligence processes, that are relevant and proportionate to the nature and risk of any particular transaction. We consider supplier alignment with our SCOC as part of our due diligence processes and request selected suppliers to complete a self-assessment. We have a referral process in place to investigate or resolve, as appropriate, any red flags identified during the due diligence process. We also use a software tool that uses artificial intelligence to screen news reports, social media posts and NGO reports to monitor potential sustainability-related (including human rights) supply chain issues. We additionally seek to include specific provisions

1 For further information on our Responsible Investment white paper: What we want to achieve, and how we do it, see: https://edge.sitecorecloud.io/zurichinsur6934-zwpcorp-prod-ae5e/media/project/zurich/dotcom/sustainability/docs/responsible-investment-at-zurich.pdf.
2 For further information, see 5.4 Sustainable sourcing on page 202.
3 Pursuant to the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor.
4 For more information on risk-based due diligence processes on suppliers, see section 5.4 Sustainable sourcing on page 202.
5 For more information on our positions on human rights, including human rights due diligence and human rights risk assessment, see section 5.3 Human rights on pages 200 to 202.
6 For more information, please see www.zurich.com/sustainability/planet/sustainable-sourcing.
7 For more information, please see www.zurich.com/en/sustainability/governance-and-policies/~/media/project/zurich/dotcom/sustainability/docs/sustainable-sourcing-supplier-code-of-conduct-2021.pdf?v=4.

within our supplier contracts requiring alignment with our SCOC. From time to time, we may conduct audits or follow-up reviews on these topics with our suppliers.

Actions

Throughout 2025, we have continued to engage and support our suppliers to improve their sustainability performance. In particular, we have held further online and in-person events with our suppliers to educate them on our sustainability ambitions and promote a new collaboration with the SME Climate Hub,[1] an initiative of the We Mean Business Coalition, the global nonprofit catalyzing business and policy action to halve global emissions by 2030. Through this collaboration, we provide free access to tools and resources that small and medium-sized suppliers can use within their own businesses and can track engagement. The tools and resources include carbon emissions calculators, training videos and guidance documents which are collectively designed to support small and medium-sized companies to take climate action and support us to work towards our supplier engagement goals. We are proud that additional suppliers have started their own climate action in 2025 using our free tools as a result of the engagement activities carried out by our team in collaboration with the SME Climate Hub.

To ensure our colleagues are equipped with the necessary knowledge and skills to successfully engage suppliers on sustainability topics we provide access to a learning academy. The content includes internally produced online courses covering climate change, human rights, social procurement and supplier due diligence processes. The completion rate of the supplier due diligence training for employees working within the Procurement & Supply Chain Management function for 2025 is 100 percent (compared with 99.4 percent in 2024).

5.5 Responsible tax

We recognize that being a responsible taxpayer is integral to our wider economic and social impact and plays a key role in the development of the communities where we operate.

We pay taxes in the countries where we operate, reflecting the economic substance of our activities and adhering to local laws and regulations. Our tax strategy[2] is aligned with our Code of Conduct[3] and is approved by our Group Audit Committee. We do not engage in aggressive tax planning or use artificial structures that lack business purpose or economic substance. The presence of our subsidiaries and branches is driven by genuine business needs.

We maintain a robust governance framework and consider effective and efficient tax compliance a key objective, allocating significant resources to ensure our tax affairs are sustainable, well-governed, and transparent. Our tax function is embedded within our finance organization and subject to internal controls and regular reviews.

We publish detailed information on our tax contributions[4] and engage constructively with tax authorities. Our approach to tax is part of our sustainable value creation for all stakeholders.

1 For more information, see www.zurich.com/sustainability/planet/sustainable-sourcing#helping-suppliers-reach-net-zero.
2 To find out more about our tax strategy, please visit: www.zurich.com/sustainability/governance-and-positions/being-a-responsible-taxpayer.
3 For more information, see www.zurich.com/about-us/corporate-governance/code-of-conduct.
4 For detailed information on our tax contributions, please visit: www.zurich.com/sustainability/governance-and-positions/being-a-responsible-taxpayer.

5.6 Community investment

Our community investment activities[1] are mainly delivered by the Z Zurich Foundation (the Foundation), a charitable organization funded by various members of the Group. In these turbulent times for the humanitarian and development aid sector overall, the Foundation is well positioned to continue to provide a meaningful response to the societal needs it focuses on. From the beginning of 2024 to the end of 2026, the Foundation aims to impact more than 25 million lives in total.

The Foundation's highlights for 2025 include:

- Significant developments in all four focus areas: adapting to climate change, enabling social equity, improving mental wellbeing, and responding to crisis. The Foundation launched new multi-year programs to assist communities across the globe alongside like-minded organizations. For example, the Foundation approved a grant to expand Instituto Terra's Núcleo de Estudos em Restauração Ecossistêmica (NERE) program. This initiative equips young people – particularly those from vulnerable backgrounds – with the knowledge and practical skills needed to pursue meaningful careers in sustainable agriculture. This collaboration is supported by our team in Brazil and builds on our collaboration with the Instituto Terra.
- USD 50.2 million[2] investment in community programming across the Foundation's strategic areas of work. In addition, the Foundation collaborated closely with our local teams to engage our customers and distributors in social impact initiatives.
- In 2025, the Foundation made over 30 donations to disaster relief initiatives across the globe, for example for the various significant floods in Brazil throughout the year and, in Australia, during the first semester, as well as for the wildfires in California (U.S.) in January and in Argentina. For these disasters, the Foundation collaborated closely with our local teams and charitable organizations on the ground to provide comprehensive support to people impacted by these catastrophic events. The Foundation has also started a multi-year collaboration with the International Committee of the Red Cross (ICRC) to help mainstream mental health and psychosocial support in emergencies.

Table 27
Employee-led fundraising and volunteering[1]

	2025	2024	Difference
Fundraising and donations (USD millions)[2]	3.8	3.8	2.3%
Total time volunteered by workforce (hours)	239,398	199,469	20%
Workforce actively volunteering (% of total headcount)	26.5%	24.1%	10%

1 Zurich Insurance Group Ltd and its subsidiaries (Zurich). It also includes employees of the Farmers Group Inc. and Zurich Cover-More. Zurich Insurance Group has no ownership interest in the Farmers Exchanges. Farmers Group, Inc., a wholly owned subsidiary of the Zurich Insurance Group and certain of its subsidiaries provide certain non-claims services and ancillary services to the Farmers Exchanges as attorney-in-fact and receive fees for its services.
2 Includes employee-led fundraising and donations,, but excludes Z Zurich Foundation matching.

2025 was again a record year for us in terms of employees volunteering. Our employees have recorded close to 240 thousand hours of volunteering, including volunteering time of our customers and brokers when done together with our employees.

While the Foundation is the main vehicle by which we deliver on our global community investment strategy, members of the Group also drive community support actions and actively engage with charity organizations to address local needs and priorities.

Table 28
Charitable cash contributions
In USD millions

	2025	2024	Difference
Charitable cash contributions by members of the Group[1]	18.7	18.2	2.9%
Charitable cash contributions to Z Zurich Foundation[2]	63.1	54.5	15.6%

1 Charitable cash contributions capture contributions from members of the Group to charitable initiatives and organizations, excluding the Foundation. It is at the discretion of the individual countries to define what they deem eligible in their respective context. As such there are no limitations or exclusions (e.g., religious or political purposes) as there are for contributions executed by the Foundation.
2 Charitable cash contributions capture our contributions to the Foundation. The donations are made by various members of the Group.

Charitable contributions by members of the Group to charitable initiatives and organizations in 2025 are in line with contributions made in 2024. We have decided to increase our financial support to the Foundation so it can adapt its response to those most in need in our societies, as those needs grew significantly across all focus areas in 2025. The rise in our contributions is reinforced by foreign exchange rate effects due to the strengthening of the Swiss franc against the U.S. dollar in 2025.

1 Our Group and employees contribute through fundraising, volunteering and cash contributions whereas the Foundation carries out community investment activities.
2 The final and audited 2025 figures will be disclosed in the Foundation's Impact Report, which will be published in June 2026. To find out more about the Foundation's work in 2025, please refer to the Group overview on pages 34 to 35.

6. Appendix

6.1 Our yearly progress on our targets and ambitions

The table below shows **our progress over the years** compared to our qualitative ambitions and quantitative targets we set to execute our Sustainability Framework. Please note that **target 2030** is always defined as using **year-end 2024 and 2029 values**, respectively (e.g., reduction of financed emissions). **By 2030 target** (e.g., for reduction of IAE intensity) is defined as **using year-end 2030** value, similarly **by 2025 target** (e.g., for operational carbon emissions) is defined as using **year-end 2025** value. Please also note that parentheses around percentages or points indicate a reduction.

Table 29
Our yearly progress on our targets and ambitions

Investments

Our areas of focus	Our progress						Our targets		
	2020 to 2025						2030	2050	Targets / ambitions without a deadline
Reduction of financed emissions									
Reduce emissions intensity of listed equity and corporate bond investments (metric tons CO2e/USDm invested, compared with 2019 baseline)	2020 (6)%	2021 (21)%	2022 (12)%	2023 (43)%	2024 (54)% √ Target achieved	2025 (59)%	(55)%	Net-zero investment portfolio	
Reduce emissions intensity of direct real estate investments (kg CO2e/m², compared with 2019 baseline)	2020 (6)%	2021 (20)%	2022 (25)%	2023 (30)% √ Target achieved	2024 (36)%		(45)%		
Engagement									
Engage companies producing 65% of portfolio emissions and lacking targets aligned with Paris Agreement (PA)		2021 46%	2022 54%	2023 60%	2024 65% √ Target achieved				
Engagement with high-emitting companies which currently do not have credible science-based targets						2025 4	20		
Climate solutions									
Allocation to climate solutions investments	2020 +9%	2021 +11%	2022 +17%	2023 +25%	2024 +41% √ Target achieved				
Allocation to climate solutions investments (based on % AuM)[1]						2025 6.9%	6%		
Avoid CO2e emissions through climate-related impact investment (ambition per year)		2021 4.6 million metric tons CO2e	2022 3.2 million metric tons CO2e	2023 4.5 million metric tons CO2e	2024 3.9 million metric tons CO2e	2025 3.4 million metric tons CO2e			5 million metric tons CO2e
Impact investment									
Share of total invested assets in impact investments	2020 2.5%	2021 3.3%	2022 3.8%	2023 4.6%	2024 5.3% √ Target achieved	2025 6.2%			
People to benefit from a positive contribution to their lives and livelihood (ambition per year)		2021 3.6 million people	2022 4.7 million people	2023 4.6 million people	2024 5.3 million people	2025 5.4 million people			5 million people

1 Estimated based on AuM 2023, equivalent to approximately USD 10 billion. Any portfolio activity will be subject to market conditions and potential other constraints.

Underwriting

Our areas of focus	Our progress					Our targets		
	2021 to 2025					By 2025	By 2030	By 2050
Revenues from sustainable solutions (in USD million)	**2021[1]**	**2022[2]**	**2023**	**2024**	**2025**	**Annual increase**		
	289	801	1,360	1,702	2,116	✓ **Target achieved**		
Engagement with large corporate customers who contribute most heavily to our portfolio emissions[3] and where our direct relationship means we have a greater degree of interaction				**2024**	**2025**	Sept 24 - Sept 25 target: 65	**450**	
				7[4]	76	✓ **Interim target achieved**		
Reduction in IAE intensity in our large corporate customer portfolio[3] (compared with 2022 baseline)			**2023**	**2024**	**2025 (initial estimate)[5]**			**Net-zero UWR portfolio**
			(13.5)%	(14.1)%	(10.6)%		**(20)%**	

1 2021 amounts were calculated under IFRS 4 'Insurance Contracts' and not remeasured to IFRS 17 'Insurance Contracts'.
2 Due to the adoption of IFRS 17 'Insurance Contracts' in 2023, the measurement of revenues from sustainable solutions in our Life business was remeasured and aligned to net flows.
3 Determined by scope 1 and 2 for our customers' emissions using the PCAF insurance-associated emissions methodology for commercial lines, covering customers with revenues greater than USD 1 billion.
4 Includes five customer engagements conducted as a pilot of our engagement approach in 2024. These are not counted towards the target of engaging with 65 large insurance customers in the first year from publication of the climate transition plan (September 2024 to September 2025), as they happened before September 2024. These engagements do however count towards the 450 by 2030 target.
5 2025 data is based on an initial estimation for our 2025 portfolio emissions based on the relevant 2025 in-scope portfolio premium, however relying on previous years' reported customer emission data.

Own operations and supply chain

Our areas of focus	Our progress						Our targets		
	2020 to 2025						By 2025	By 2029	By 2030
Absolute reduction in all operational emissions[1] (compared with 2019 baseline)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**			**Net-zero operational emissions**
	(60)%[2]	(73)%	(70)%	(67)%	(68.8)%	(68.8)%	(60)% ✓ **Target achieved**	(70)%	
Reduction of scope 1 and 2 emissions[1] (compared with 2019 baseline)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**			
	(41)%[2]	(56)%	(56)%	(59)%	(62.7)%	(67.4)%	(62)% ✓ **Target achieved**	(80)%	
Reduction of scope 3 emissions[1,3] (compared with 2019 baseline)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**			
	(67)%[2]	(80)%	(74)%	(70)%	(71.0)%	(69.3)%	(60)% ✓ **Target achieved**	(67)%	
% of MPS[4] that is with suppliers having science-based targets[5]				**2023**	**2024**	**2025**	**75% with science-based targets[5]**		
				52.1%	59.4%	67.7%			
% of MPS[4] that is with suppliers having net-zero targets[6]				**2023**	**2024**	**2025**			**75% with net-zero targets[6]**
				49.4%	51.9%	62.0%			

1 Zurich Cover-More, Farmers Group, Inc. and its subsidiaries, our joint ventures with Banco Sabadell and Banco Santander, smaller businesses like Real Garant and Orion, as well as our acquisition Zurich Kotak are excluded since they were not reflected in the CO2e emissions baseline in 2019.
2 The 2020 numbers were restated as a number of data quality improvement opportunities were revealed during the assurance process. For a detailed overview, see: www.zurich.com/-/media/project/zurich/dotcom/sustainability/docs/Zurich-environmental-performance-data-2021.xlsx.
3 Resulting from air, rental and rail business travel, employee commuting, strategic data centers, printed paper and waste, as well as indirect energy impact.
4 MPS means the spend of approximately USD 2 billion annually managed centrally by Zurich's Procurement and Supply Chain Management function on goods and services that are required to enable Zurich to maintain and develop its operations. In 2025, we successfully reduced the MPS reporting time lag thanks to a series of technical improvements. As a result, the reported MPS values now reflect the period from October 2024 through September 2025.
5 We consider a supplier to have science-based targets when their emission reduction targets are approved by a scientifically accredited body or otherwise require a reduction of at least 42 percent in scope 1 and 2 emissions by 2030.
6 We consider a supplier to have net-zero targets when their net-zero target is approved by a scientifically accredited body or otherwise has a public target to neutralize any residual scope 1 and 2 emissions by 2050.

Our people

Our areas of focus	Our progress					Our targets
	2021 to 2025					By 2025
Internal hires[1]	**2021**	**2022**	**2023[2]**	**2024**	**2025**	**Annual increase**
	68%	71.2%	73.4%	72.8%	66.7%	

1 Excludes 'unranked' employees who are not assigned to any career level (15.3 percent of our workforce). For further detail, see Table 24 Internal hires on page 193.
2 As of 2023, we included Farmers Group, Inc. and Cover-More Group. The internal hiring rate of career level A excludes external hires, as these positions are, by nature, mainly filled by external career starters, meaning the internal hiring rate of career level A is always 100 percent. The total percentage for 2024 (independent of career level) is also calculated without taking career level A external hires into account.

6.2 Material topics and subtopics reference table

Table 30
Material topics and subtopics reference table

Topic	Subtopic	Page	Section
Climate change (E1)	Climate change mitigation	141	Chapter 3. Our planet
	Climate change adaptation	141	Chapter 3. Our planet
Own workforce (S1)	Equal treatment and opportunities for all	196	Section 5.1.2 Inclusion and belonging
	Working conditions	198	Section 5.1.3 Wellbeing
	Training and skills development	191	Section 5.1.1 Careers and work
Consumers and end-users (S4)	Information-related impacts for consumers and/or end-users	176 and 185	Sections 4.1 Customer-centric culture, 4.2 Customer-centric solutions and 4.3 Customer-centric interactions
	Access to (quality) information	185	Section 4.3 Customer-centric interactions
Business conduct (G1)	Corporate culture	199	Section 5.2 Prevention of bribery & corruption
	Protection of whistleblowers	200	Section 5.2.3 Protected advice

6.3 Methodologies

Insurance-Associated Emissions – methodology

To provide transparency on our commercial insurance portfolio carbon footprint, we are leveraging the accounting method for IAE, published by the Partnership for Carbon Accounting Financials (PCAF) in November 2022 (Part C – Insurance Associated emissions 1st edition (2022)). We also report portfolio IAE intensity, which aligns with the Weighted Average Carbon Intensity (WACI) metric proposed by the CRO Forum.

In scope for reporting is our portfolio of large corporate customers, defined as customers with revenues greater than USD 1 billion. Lines of Business not covered by the PCAF standard version of November 2022 are excluded from the calculation. Excluded per PCAF attribution factor for commercial lines are agricultural government schemes, structured trade credit[1], Construction All Risk / Erection All Risk engineering lines, surety, and insurance contracts purchased by public entities.

With this reporting scope, we cover our large commercial customers, representing USD 7.4bn of gross written premium and equating to 25 percent of our total commercial insurance gross written premium in the baseline year of 2022. Based on portfolio evolution in 2024, the in-scope gross written premium changed to USD 8bn, which represents 27 percent of our total commercial insurance gross written premium.

To arrive at our target value, we have modeled the expected carbon intensity of our portfolio, taking into account various business growth scenarios and existing customer decarbonization targets and, in the absence of explicit targets, the nationally determined emission reduction pathways of our customers' countries of residence, where available.

To provide a measure for the quality of emission data used for our IAE reporting, we provide a weighted average quality score aligned with PCAF methodology. Our score of 2.8 for the 2022 baseline as well as for 2023 and 2.7 for 2024 (1 being best, 5 being worst) is driven on the one hand by the inclusion of large non-listed companies in our reporting scope, where the availability of reported emissions is lower and industry emission factors have been used (predominantly quality score 4). On the other hand we have not assigned quality score 1 to any of our data, as our currently available data sets do not yet include information if customer emissions have gone through external verification as required by PCAF for score 1. In practice, many externally reported emission figures will likely have been verified. Capturing this additional data requires further analysis and would be included in future updates if appropriate data sets become available.

1 Given its negligible size, the trade credit portfolio has been excluded.

Figure 24
Insurance-associated emissions methodology

$$\text{Insurance associate emissions (IAE)} = \frac{\text{insured's premium}}{\text{insured's revenues}} \times \text{insured's emissions}$$

$$\text{IAE intensity (WACI)} = \frac{\text{insured's premium}}{\text{portfolio premium}} \times \frac{\text{insured's emissions}}{\text{insured's revenue}}$$

- **Insured's premium**: For the purpose of IAE calculation, premium is defined as gross written premium (the total amount to be paid by the insured to the re/insurer for the policy written in the period). For multi-year contracts, an annualized premium value is used. Gross premium is also used for fronting policies.
- **Insured's revenue**: Total amount of income generated by the insured customer through the sale of goods or services.
- **Insured's emissions**: Total scope 1 and 2 emissions[1] of the customer either based on company-specific reported emissions or sector-specific estimations.
- **Portfolio premium**: Sum of all insurance premiums within the scope of the calculation.

We aim to align the reporting years of premiums with customer emission and revenue data. However, due to a systematic time lag affecting both emission and revenue data for some customers, we rely on the most recent available data to calculate the IAE for the full in-scope portfolio. As a result, emission and revenue data may not align with the financial reporting period by one or more years.

1 We do not deem the quality and availability of customer scope 3 emissions to be sufficient to allow for stable reporting and therefore do not include them in our calculation.

We are using S&P Global to source the emission data required. For customers where publicly reported emissions data is not available, estimates have been taken based on average industry carbon intensities, also provided by S&P Global, multiplied by the customer's revenues. Customer revenues are also provided by S&P Global and supplemented by internal data where no match with S&P data could be found.

Interpretation of the IAE figures and progress over time needs to be mindful of the limitations in data quality and availability. Company-reported emissions are only available for around 56 percent by premium of our in-scope portfolio for 2024, with the remainder relying on emission estimates. While we consider average industry intensities scaled by customer revenue a reasonable proxy for customer emissions, over time we aim to continually replace estimations with actual emissions as more customers start their own reporting. To continue to improve the share of reported emissions in our calculations, we have further developed and strengthened the emission data quality assurance process for customers with material contributions to our IAE results. This helps us improve the data we receive from external providers. Despite these efforts, the continued reliance on estimated data and the systematic time-lag of reported emission data might however lead to year-over-year volatility in our reporting, as actual reported emissions differ from previously applied estimations and might not be aligned to our financial reporting year.

Financed emissions – methodology

Figure 25

Emission reduction target-setting methodology and scope: Listed equity and corporate bonds

Absolute emissions[1]	Relative emissions (intensity)	Key
$\Sigma_{i=1}^{n}\left(\frac{C_i}{EV_i} \times I_i\right)$	$\frac{\Sigma_{i=1}^{n}\left(\frac{C_i}{EV_i} \times I_i\right)}{\Sigma_{i=1}^{n} I_i}$	I: Current value of investment on issuer i EV: Enterprise value of issuer i C: Carbon emissions* of issuer i * Carbon emissions = scope 1 and scope 2 emissions

Our 2030 interim climate targets cover the following asset classes:

– Listed equity, listed corporate debt and direct real estate.

We chose to calculate corporate-financed emissions and the resulting relative emissions intensity using the NZAOA Target setting protocol's preferred approach, which is based on enterprise value, not revenue.

While a revenue-based carbon intensity measure is a good way to compare companies based on their size and underlying technology, in line with the NZAOA methodology, we believe the enterprise value approach is a better way to convert a corporation's operational emissions (scope 1 and 2) into the 'financed emissions'. This can be attributed to a company's underlying equity and/or debt investors, who are ready to take additional responsibility for the emissions. To calculate corporate financed emissions, we use the following methodology:

– Scope 1 and 2 emissions in line with the GHG protocol, which are provided by S&P Trucost.

– Enterprise value is defined as the sum of market capitalization of common stock at fiscal year end, the market capitalization of preferred equity at fiscal year end, and the book values of debt and minorities' interests minus the cash and cash equivalents held by the enterprise. When enterprise value is not available (for example for financial companies), it is substituted with market capitalization. Enterprise value data is provided by S&P Trucost.

– Market value (current value of investment) is defined as the market value of listed equity and listed corporate debt at fiscal year end. While all financial data (enterprise value and market value) is calculated as of December 31 of the reporting year, we use the latest available corporate emission data available as of January each year, when portfolio level financed emissions are calculated on an annual basis. This means that emissions data is systematically lagging. For example, financed emissions for 2025 will be largely based on full-year 2024 emissions data, as full-year 2025 emissions data will only be made available by data provider late in 2026 or even 2027.

1 In line with PCAF Global GHG Standard, see: carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf.

Figure 26

Emission reduction target-setting methodology and scope: Sovereign bonds

We follow the NZAOA-provided approach to measure the financed emissions of our sovereign bond portfolio: Financed emissions cover production (scope 1) emissions (excluding land use, land-use change and forestry (LULUCF)) of sovereign bonds of all maturities issued in domestic or foreign currencies.

Absolute approach:

For production emissions:

$$\sum\left(\text{sovereign emissions } (tCO_e^2) \times \frac{\text{exposure to sovereign bonds (USD)}}{\text{PPP – adjusted GDP (international USD)}}\right)$$

Where exposure to sovereign bonds is in nominal value and PPP stands for purchasing power parity.

Relative emissions (intensity)

For production emissions:

$$\frac{\sum\left(\text{sovereign emissions } (tCO_e^2) \times \frac{\text{exposure to sovereign bonds (USD)}}{\text{PPP – adjusted GDP (international USD)}}\right)}{\sum \text{exposure to sovereign bonds (USD)}}$$

Figure 27

Emission reduction target-setting methodology and scope: Real Estate

Greenhouse gas emissions are linked to the energy use of each property during the reporting year. To calculate relative GHG emissions, we first aggregate the absolute emissions for each asset. Next, we determine the relative emissions by dividing the total emissions by the area covered, resulting in emissions per square meter. The equation below illustrates how absolute emissions are aggregated:

Absolute approach:

$$\text{Absolute emissions } (TCO_2e)_i = \sum (\text{Scope } 1_i + \text{Scope } 2_i)$$

Where scope 1_i represents the scope 1 GHG emissions attributable to property i, and Scope 2_i represents the scope 2 GHG emissions attributable to property i.

Intensity approach:

The equation below shows how the relative emissions KPI is calculated:

$$\text{Relative emissions} \left(\frac{kgCO_2e}{m^2} \right) = \frac{\sum \text{Absolute emissions } (kgCO_2e)_i}{\sum \text{Covered gross floor area } (m^2)_i}$$

Where covered gross floor area $(m^2)_i$ represents the total area of property i that is included in the reporting scope.

Scope 1 emissions are direct GHG emissions from sources owned or controlled by the entity and consumed by the landlord, such as on-site fuel combustion.

Scope 2 emissions are indirect GHG emissions from the consumption of purchased electricity, steam, heating, or cooling, consumed by the landlord.

For green building certificates, coverage is determined based on the asset value for the reporting year. Asset values are retrieved from our data warehouse following year-end consolidation (typically in early February) and used in the calculation. The share is referenced against the total real estate exposure, not limited to directly held assets.

$$\text{Share of green building certificates } (\%) = \frac{\sum \text{Certified asset value}_i}{\text{Total real estate exposure}}$$

Where certified asset value_i represents the market value of property i, which holds a valid green building certification during the reporting year.

6.4 Investments – KPI yearly progress

Table 32

Emissions profile

In scope AuM (in USD billions)	2025	2024	2023	2022	2021	2020	2019 (baseline)	% Difference (against baseline) for 2025
Zurich Corporate Portfolio	**54.8**	**46.6**	**49.6**	**47.7**	**63.1**	**64.3**	**58.5**	**(6)%**
By investment asset class								
Listed equity	9.1	6.9	6.7	6.4	10.5	10.6	10.6	(14)%
Corporate bonds	45.7	39.7	43.0	41.2	52.6	53.8	47.9	(5)%
By region								
APAC	5.7	5.5	5.3	5.0	6.0	5.1	4.5	28 %
EMEA	36.3	30.0	32.0	29.5	40.7	42.5	38.2	(5)%
Americas	12.7	11.1	12.4	13.2	16.3	16.7	15.9	(20)%
By sector								
Utilities	4.0	3.2	4.0	4.0	4.8	4.7	4.4	(9)%
Government-owned company	1.4	1.5	1.9	1.7	2.2	2.6	2.7	(46)%
Energy	1.7	1.5	1.8	1.9	2.5	2.7	2.1	(23)%

Absolute financed emissions (million metric tons CO2e)[1]	2025	2024	2023	2022	2021	2020	2019 (baseline)	% Reduction (against baseline) for 2025
Zurich Corporate Portfolio	**3.1**	**2.9**	**3.8**	**5.7**	**6.8**	**8.3**	**7.9**	**(62)%**
By investment asset class								
Listed equity	0.4	0.4	0.4	0.5	0.7	0.8	1.0	(58)%
Corporate bonds	2.6	2.5	3.4	5.1	6.0	7.5	7.0	(62)%
By region								
APAC	0.6	0.7	0.9	1.3	1.8	1.8	1.8	(65)%
EMEA	1.8	1.7	2.2	3.2	3.9	4.8	4.5	(60)%
Americas	0.6	0.6	0.8	1.2	1.1	1.6	1.7	(61)%
By sector								
Utilities	1.0	0.9	1.4	2.2	2.9	2.7	2.7	(65)%
Government-owned company	0.2	0.3	0.5	0.9	0.8	1.3	1.4	(85)%
Energy	0.4	0.5	0.5	0.7	0.8	1.0	0.7	(33)%

1 Financial emissions cover scope 1 and 2 of underlying companies (listed equity and listed corporate bonds) attributed with enterprise value methodology and matched, based on most recently available emission data.

Relative emission intensity (metric tons CO2e/USD millions market value)	2025	2024	2023	2022	2021	2020	2019 (baseline)	% Reduction (against baseline) for 2025	Target 2030
Zurich Corporate Portfolio	**56**	**62**	**77**	**119**	**108**	**128**	**136**	**(59)%**	**(55)%**
By investment asset class									
Listed equity	44	52	57	84	71	74	90	(51)%	
Corporate bonds	58	64	80	125	115	139	146	(60)%	
By region									
APAC	109	120	164	261	292	355	400	(73)%	
EMEA	49	56	68	108	95	113	118	(58)%	
Americas	51	52	63	89	70	98	105	(52)%	
By sector									
Utilities	240	288	358	547	600	565	616	(61)%	
Government-owned company	143	200	262	518	375	498	529	(73)%	
Energy	266	311	290	383	310	384	305	(13)%	

In scope AuM (in USD billions)	2025	2024	2023	2022	2021	2020	2019 (baseline)	% Difference (against baseline) for 2025
Direct real estate portfolio [1]	**10.2**	**9.6**	**10.0**	**10.3**	**11.1**	**12.5**	**11.7**	**(13)%**
Geographical breakdown								
APAC	0.1	0.1	0.1	0.1	NA	NA	NA	NA
EMEA	8.7	8.2	8.1	8.3	9.4	10.8	10.0	(13%)
Americas	1.4	1.4	1.8	1.8	1.7	1.7	1.7	(17%)

1 The direct real estate emissions includes investment portfolio buildings only, as own-use buildings are part of our operational emissions target.

Absolute emissions (metric tons CO2e)[1,2]	2025 (preliminary)[3]	2024	2023	2022	2021	2020	2019 (baseline)	% Reduction (against baseline) for 2024
Direct real estate portfolio	**5,740[4]**	**27,743[4]**	**34,491[4]**	**37,110[4]**	**39,362[4]**	**50,669[4]**	**53,181[4]**	**(48)%**
Geographical breakdown								
APAC	517	524	589	555	NA	NA	NA	NA
EMEA	645	21,611	24,761	27,183	27,897	37,244	41,153	(47)%
Americas	4,577	5,608	9,141	9,372	11,465	13,425	12,028	(53)%
Estimation supplement[5]	26,936	4,992						
Total (metered data and estimation supplement)	**32,675**	**32,735**						

1 The CO2e emissions are calculated according to the location-based method. For more details, refer to appendix 6.3 Methodologies on pages 207 to 211.
2 The emission factors are retrieved from the Carbon Risk Real Estate Monitor (CRREM).
3 Coverage for metered data for 2025 is preliminary and currently low due to the timing gap in receiving energy invoices across our global portfolio.
4 Figures represent metered data only.
5 Figures for estimation of missing energy invoices.

Emission intensity (kg CO2e/sqm)[1]	2025 (preliminary)[2]	2024	2023	2022	2021	2020	2019 (baseline)	% Reduction (against baseline) for 2024	Target 2030
Direct real estate portfolio	**3.0[3]**	**13.7[3]**	**15.2[3]**	**16.2[3]**	**17.2[3]**	**20.4[3]**	**21.6[3]**	**(36)%**	**(45)%**
Geographical breakdown									
APAC	52.2	52.9	59.5	56.0	NA	NA	NA		
EMEA	0.5	15.3	17.1	17.9	18.2	21.3	22.9		
Americas	7.8	9.5	11.3	12.4	15.3	18.1	18.0		
Total (metered data and estimation supplement)[4]	**17.3**	**16.2**							

1 The relative emissions intensity is calculated based on gross floor area (GFA) of the buildings. For more details, refer to appendix 6.3 Methodologies pages 207 to 211.
2 Coverage for metered data for 2025 is preliminary due to the timing gap in receiving energy invoices across our global portfolio.
3 Figures represent metered data only.
4 Figures including estimation for missing energy invoices.

Table 33
Climate solutions

	2019 (baseline)	2020	2021	2022	2023	2024	2025
Climate solutions investments (in USD millions)	**7,408**	**8,054**	**8,203**	**8,192**	**9,272**	**10,442**	**12,202**
of which environmental impact investments	3,662	4,424	5,115	4,640	5,792	5,936	7,195
of which green certified buildings	3,747	3,621	3,088	3,552	3,480	4,506	5,007
impact investments	2.8	2.9	4.6	3.2	4.5	3.9	3.4

Table 34
Percentage of green certified buildings in the total real estate portfolio[1]

	2019	2020	2021	2022	2023	2024	2025
Zurich Global Real Estate Portfolio	**25%**	**22%**	**19%**	**22%**	**23%**	**35%**	**36%**
APAC	0%	0%	0%	0%	0%	17%	15%
EMEA	28%	23%	20%	23%	21%	34%	35%
Americas	17%	18%	19%	17%	34%	48%	46%

1 Market-value weighted and based on balance sheet investments, including buildings used by Zurich.

Table 35
Investment portfolio managed by responsible investors

	2019	2020	2021	2022	2023	2024	2025
Assets managed by responsible investors[1]	98.2 %	99.6 %	99.6 %	99.6 %	99.8 %	99.8 %	99.8 %
Total amount of impact investments (in USD millions)	4,555	5,770	7,037	6,328	7,882	8,460	10,969
% of Investment portfolio	2.2 %	2.5 %	3.3 %	3.8 %	4.6 %	5.3 %	6.2 %
Investment portfolio (in USD millions)[2]	**204,803**	**226,389**	**211,334**	**168,478**	**171,200**	**160,645**	**177,635**

1 A United Nations supported PRI signatory or asset manager that fulfills our minimum requirements for ESG int egration. See our Responsible Investment white paper: www.zurich.com/-/media/project/zurich/dotcom/sustainability/docs/responsible-investment-at-zurich.pdf.
2 Investment portfolio is calculated on a market basis, and is different from the total Group investments reported in the consolidated financial statements, which is calculated on an accounting basis and does not include cash and cash equivalents.

Table 36
Impact investing portfolio

	2019	2020	2021	2022	2023	2024	2025
Total amount of impact investments (in USD millions)	**4,555**	**5,770**	**7,037**	**6,328**	**7,882**	**8,460**	**10,969**
Environmental share	80%	77%	73%	73%	73%	70%	66%
Social share	20%	23%	27%	27%	27%	30%	34%
Asset class (in USD millions)							
Green, social & sustainability bonds	3,645	4,677	5,846	5,247	6,857	7,502	9,834
Impact private equity	163	189	211	213	216	210	284
impact infrastructure private debt	747	904	980	867	808	748	851

6.5 Career level distribution of our workforce

Table 37
Career level distribution of our workforce[1]

	Career level (%)								
	A	B	C	D	E	Senior management	Unranked[2]	Total # 2025	Total # 2024
Dimension									
Region									
APAC	31.8	40.6	6.4	2.3	0.1	2.3	18.9	10,040	9,625
EMEA	25.3	43.5	7.2	2.6	0.1	2.7	21.3	27,095	25,822
LATAM	37.2	37.6	5	1.6	0.1	1.6	18.6	8,726	8,537
North America	14.3	67.3	11.8	2.4	0.2	2.6	4	17,946	18,235
Corporate Center	5.3	41.2	27.3	22.8	2.9	25.7	0.4	1,630	1,623
Gender									
Female	30.0	48.4	6.5	1.9	0.1	2.0	13.1	33,382	32,492
Male	18.7	49.7	10.9	3.8	0.3	4.1	16.6	31,478	30,872
Undisclosed gender[3]	6.4	19.2	4.2	2.9	0.0	2.9	67.2	577	478
Age group[4]									
Age <30	52.2	31.9	0.4	0	0	0	15.5	9,558	9,364
Age 30-50	20.3	53.1	9.7	2.7	0.1	2.7	14.2	38,617	37,395
Age >50	18.1	48.4	10.7	4.9	0.5	5.4	17.4	17,212	17,083
Employment type									
Full-time	23.5	49.9	8.8	2.9	0.2	3.1	14.7	60,547	59,133
Part-time	35.4	34.8	5.6	1.7	0.1	1.8	22.4	4,890	4,709
Nationality									
National	29.0	41.6	6.7	2.5	0.1	2.6	20.1	42,080	39,301
Non-national	21.2	43.4	12.5	7.5	1	8.5	14.3	5,229	4,633
Undisclosed nationality[5]	14.4	66.9	11.7	2.4	0.2	2.6	4.4	18,128	19,908
Total (# 2025)	**15,940**	**31,896**	**5,611**	**1,868**	**118**	**1,986**	**10,004**	**65,437**	**N/A**
Total (# 2024)	**15,850**	**30,635**	**5,373**	**1,777**	**109**	**1,886**	**10,098**	**N/A**	**63,842**

1 The percentage calculation methodology has been revised for 2025 in order to improve readability, with percentages now calculated on a row basis. Prior-year values are therefore not directly comparable.
2 'Unranked' refers to employees who are not assigned to any career level (15.3 percent of our workforce), comprising employees in Germany, including getolo (not ranked due to locally applicable restrictions preventing the use of this data, 8 percent of our workforce), Zurich Kotak (due to ongoing onboarding onto our platform, 2.8 percent of our workforce), Orion (0.3 percent of our workforce), BOXX Insurance (0.1 percent of our workforce), and sales force teams (due to their higher volatility, 2.4 percent of our workforce). The total includes all employees, including 'unranked'.
3 'Undisclosed gender' refers to employees with no declared gender.
4 Demographic data is not available for BOXX Insurance, due to its recent acquisition (0.1 percent of our workforce).
5 'Undisclosed nationality' refers to employees for whom we do not hold nationality/citizenship information, mostly from North America.

6.6 Swiss legal requirements (CO Art. 964b)

Table 38

Swiss Code of Obligations reference table

The sections listed in the table below are the main source of information on a given matter. There may be additional information in other parts of the sustainability report.

Legal requirements	Section	Page
General information required to understand our business	Our performance	6
	Our global business	12
	Our business mix	13 to 14
	Our business model	15 to 18
	Our strategy	7 to 11
Environmental matters (including CO2 goals)	Sustainability performance highlights 2025	128
	1.1 Our sustainability journey	132 to 133
	3. Our planet	141 to 175
	4.2.1 Revenues from sustainable solutions	179
	6.1 Our yearly progress on our targets and ambitions	205 to 206
	6.4 Investments – KPI yearly progress	211 to 213
Social matters	Sustainability performance highlights 2025	128
	1.1 Our sustainability journey	132 to 133
	1.2 Stakeholder overview	134 to 137
	4. Our customers	176 to 189
	5.4 Sustainable sourcing	202 to 203
	5.5 Responsible tax	203
Employee-related matters	Sustainability performance highlights 2025	128
	1.1 Our sustainability journey	132 to 133
	1.2 Stakeholder overview	134 to 137
	5. People, in particular:	190 to 204
	– 5.1 Our people	190 to 199
	6.1 Our yearly progress on our targets and ambitions	206
Human rights matters	1.1 Our sustainability journey	132 to 133
	5.3 Human rights	200 to 202
	5.4 Sustainable sourcing	202 to 203
Corruption matters	1.1 Our sustainability journey	132 to 133
	5.2 Prevention of bribery & corruption	199 to 200
References to national, European or international regulations	1. Introduction and strategy	130 to 131

6.7 TCFD reference table

Table 31

TCFD reference table

The sections listed in the table below are the main source of information on a given thematic area. There may be additional information in other parts of the sustainability report.

Thematic area	Recommended disclosure	Page	Section
Governance	a. Describe the board's oversight of climate-related risks and opportunities.	139 to 140	2.1 Governance around climate-related risks and opportunities 2.2 Impact of climate-related performance on remuneration
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	139 to 140	2.1 Governance around climate-related risks and opportunities 2.2 Impact of climate-related performance on remuneration
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	143 to 144	3.1.1 Our progress on our climate transition plan 3.2 Our view on climate risk
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	143 to 147	3.2 Our view on climate risk
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	147 to 161	3.2.3 Our medium- and long-term approach to climate risk: scenario-based climate risk analysis
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks.	143 to 161	3.2 Our view on climate risk
	b. Describe the organization's processes for managing climate-related risks.	143 to 161	3.2 Our view on climate risk
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	143 to 144	3.2.1 Integration of climate risk within the overall risk management framework
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	162 to 175	3.3 Our targets and metrics
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	162 to 175 205 to 206	3.3 Our targets and metrics 6.1 Our yearly progress on our targets and ambitions
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	162 to 175 205 to 206	3.3 Our targets and metrics 6.1 Our yearly progress on our targets and ambitions

6.8 Assurance scope visualization

Table 39

Assurance scope

The below reference table gives an overview of the metrics which have been externally assured for the year ended December 31, 2025, unless otherwise stated. The assurance degree (reasonable, limited) and the framework or standard used are detailed for each metric.

Where	Assured metric		Assurance degree	Annual report	Framework/Standard
	Table / figures / KPI	Title			
Chapter 3: Our planet					
	Figure 8	Annual expected loss for top five peril regions	Limited	145	Zurich Insurance Group's methodology[1]
	Figure 10	Probable maximum loss by top three peril regions	Limited	146	SASB Standards
	Table 6	Insurance-associated emissions from large corporate customers for 2023 and 2024	Limited	164	PCAF
	Table 7	Engagements with our customers	Limited	165	Zurich Insurance Group's methodology[1]
	Table 9	Climate solutions	Limited	166	Zurich Insurance Group's methodology[1]
	Table 10	% green certified buildings in total real estate	Limited	167	Zurich Insurance Group's methodology[1]
	Table 11	Engagements with our investees	Limited	168	Zurich Insurance Group's methodology[1]
	Table 12	Absolute emissions of the corporate portfolio	Limited	168	Zurich Insurance Group's methodology[1]
	Table 13	Emission intensity of the corporate portfolio	Limited	168	Zurich Insurance Group's methodology[1]
	Table 14	Absolute emissions and emission intensity of the sovereign bond portfolio	Limited	169	Zurich Insurance Group's methodology[1]
	Table 15	Absolute emissions of the direct real estate portfolio	Limited	170	Zurich Insurance Group's methodology[1]
	Table 16	Emission intensity of the direct real estate portfolio	Limited	170	Zurich Insurance Group's methodology[1]
	Table 17	Investment portfolio managed by responsible investors	Limited	171	Zurich Insurance Group's methodology[1]
	Table 18	Impact investing portfolio	Limited	171	Zurich Insurance Group's methodology[1]
	Figure 18	Impact metrics	Limited	172	Zurich Insurance Group's methodology[1]
	KPI	Proxy voting	Limited	172	Zurich Insurance Group's methodology[1]
	KPI	Assets under management for Zurich Investment Solutions	Limited	172	Zurich Insurance Group's methodology[1]
	Table 20	Absolute carbon emissions coming from our own operations	Reasonable	174	GRI Standards
	Table 21	Absolute carbon emissions for entities not included in the baseline	Limited	175	Zurich Insurance Group's methodology[1]
	KPI	% of MPS with suppliers that have science-based emissions reduction targets	Limited	175	Zurich Insurance Group's methodology[1]
	KPI	% of MPS with suppliers that have net-zero targets	Limited	175	Zurich Insurance Group's methodology[1]

Where	Assured metric		Assurance degree	Annual report	Framework/Standard
	Table / figures / KPI	Title			
Chapter 4: Our customers					
	Figure 20	Revenues from sustainable solutions split by region and sustainable category	Limited	181	Zurich Insurance Group's methodology[1]
	Figure 21	Revenues from sustainable solutions by product category	Limited	182	Zurich Insurance Group's methodology[1]
	KPI	Revenues from energy efficiency and low-carbon technologies	Limited	182	SASB Standards
	KPI	Retail – customer retention rate	Limited	177	SASB Standards
	KPI	Commercial Insurance – Premium retention rate	Limited	177	Zurich Insurance Group's methodology[1]
	KPI	Corporate Life and Pensions – customer retention rate	Limited	178	SASB Standards
	KPI	Employees completing data protection and privacy training	Limited	188	Zurich Insurance Group's methodology[1]
	KPI	Employees completing information security awareness training	Limited	188	Zurich Insurance Group's methodology[1]
Chapter 5: People					
	KPI	Total Group headcount	Limited	191	Zurich Insurance Group's methodology[1]
	Table 23	New hires	Limited	192	Zurich Insurance Group's methodology[1]
	KPI	% of all promotions are women	Limited	193	Bloomberg GEI methodology
	Table 24	Internal hires	Limited	193	Zurich Insurance Group's methodology[1]
	Table 25	Average learning hours	Limited	194	Zurich Insurance Group's methodology[1]
	KPI	Total number of hours training registered on MyDevelopment	Limited	194	Zurich Insurance Group's methodology[1]
	KPI	Average training expenditure per full-time employee	Limited	195	Zurich Insurance Group's methodology[1]
	KPI	Total expenditure on training	Limited	195	Zurich Insurance Group's methodology[1]
	KPI	% of individuals voluntarily or involuntarily departing the organization are women	Limited	195	Bloomberg GEI methodology
	Table 26	Turnover	Limited	195	Zurich Insurance Group's methodology[1]
	KPI	% of our people managers are women	Limited	197	Bloomberg GEI methodology
	KPI	% of our individual contributors are women	Limited	197	Bloomberg GEI methodology
	KPI	% of our employees working in IT or engineering roles are women	Limited	197	Bloomberg GEI methodology
	KPI	Employees completing anti-corruption training overall and by region	Limited	200	Zurich Insurance Group's methodology[1]
	KPI	Completion rate of the supplier due diligence training (%)	Limited	203	Zurich Insurance Group's methodology[1]
	Table 28	Charitable cash contributions	Limited	204	Zurich Insurance Group's methodology[1]
Appendix					
	Table 37	Career level distribution of our workforce	Limited	214	Zurich Insurance Group's methodology[1]

1 Regarding performance indicators in line with Zurich Insurance Group's methodology, a description of the methodology is included in the relevant sections of the sustainability report.

7. Independent assurance report

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To the Executive Committee of

Zurich Insurance Group Ltd, Zurich

Zurich, 18 February 2026

Independent Assurance Report on selected Indicators in the Annual Report 2025

We have been engaged to perform assurance procedures to provide limited and reasonable assurance on selected indicators (including GHG emissions) included in Zurich Insurance Group Ltd and its consolidated subsidiaries' (the Group´s) Sustainability Report, integrated in the Annual Report 2025 for the year ended 31 December 2025 (the Report).

Our limited and reasonable assurance engagement focused on selected indicators (including GHG emissions) as presented in Appendix 6.8 - table 39 in the Report (the Appendix).

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion or opinion on that information.

Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):

- Global Reporting Initiative Standards (GRI) complemented by the Group's methodology for environmental indicators having 'Reasonable' as assurance degree in the Appendix. A description of the methodology is available under 'Our approach to operational sustainability' at: https://www.zurich.com/sustainability/planet/sustainable-operations, 'Own operations and supply chain'.
- SASB Insurance reporting standard for indicators having 'SASB Standards' as framework/standard in the Appendix. The guideline is presented on the SASB webpage at: https://navigator.sasb.ifrs.org/.
- The Group's own methodology for indicators having 'Zurich Insurance Group's methodology' as framework/standard in the Appendix. A description of the methodology for these selected indicators is included in the section 6.3 "Methodologies" and within relevant sections of the sustainability report as listed in the Appendix.
- Partnership for Carbon Accounting Financials (PCAF) for indicators having 'PCAF methodology' as framework/standard in the Appendix. The guideline is presented on the PCAF webpage at https://carbonaccountingfinancials.com/en/standard.
- Bloomberg GEI methodology for indicators having 'Bloomberg GEI methodology' as framework/standard in the Appendix. The guideline is presented on the Bloomberg GEI webpage: Gender Reporting Framework at https://assets.bbhub.io/company/sites/46/2022/05/Bloomberg-Gender-Reporting-Framework.pdf.

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Inherent limitations
The accuracy and completeness of selected indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases.

Our assurance report should therefore be read in connection with the Report, its definitions and procedures on non-financial matters reporting therein.

Responsibility of the Management
The management is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the selected indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the Report that are free from material misstatement, whether due to fraud or error.

Independence and quality management
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 ISQM 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
Limited assurance:
Our responsibility is to express a conclusion on the selected indicators (including GHG emissions) based on the evidence we have obtained.

Reasonable assurance:
Our responsibility is to express an opinion on the presentation of the selected indicators (including GHG emissions) based on the evidence we have obtained. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We conducted our limited and reasonable assurance engagement in accordance with 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 and reasonable assurance about whether the selected indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.

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Summary of work performed

Limited assurance:

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent 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 a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered 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 Applicable Criteria and their consistent application
- Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the indicators and non-financial information
- 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

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

Reasonable assurance:

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

Our reasonable assurance procedures included, amongst others, in addition to the procedures listed above for the limited assurance engagement, the following work:

- Site visits (physical or virtual) in selected countries to (visually) inspect operations, perform inquiries and inspect documents on a sample basis
- Testing, on a sample basis, of underlying source information to check the accuracy of the data
- Evaluation of the overall presentation, structure and content of the environmental disclosures

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

Conclusion – limited assurance
Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected indicators (including GHG emissions) in the Report of the Group have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Opinion – reasonable assurance
In our opinion, the selected indicators (including GHG emissions) in scope of reasonable assurance in the Report of the Group are presented, in all material respects, in accordance with the applicable criteria.

Ernst & Young Ltd

Mark Veser
(Qualified Signature)
Executive in charge

Yana Töngi
(Qualified Signature)
Partner