

# Independent Assurance Report

## on the Environmental Performance Reporting to the Executive Committee of Zurich Insurance Group Ltd ('ZIG')

We have been engaged to perform assurance procedures to provide limited assurance on the consolidated 2020 and 2019 environmental performance reporting of ZIG and its consolidated subsidiaries.

### Scope and subject matter

Our limited assurance engagement focused on selected environmental key performance indicators a for the financial years ended December 31, 2020 and December 31, 2019 as disclosed in the sustainability reporting section on ZIG's website <sup>(1)</sup> <https://www.zurich.com/en/sustainability/environment/our-environmental-kpis>:

- The consolidated 2020 and 2019 environmental key performance indicators (energy consumption, GHG emissions (scope 1: emission from heating and fleet, scope 2: emission from electricity and district heating and scope 3: emissions from business travel, strategic data centers, employee commuting, printed paper and waste), water consumption, waste and printed paper) are prepared in all material respects in accordance with ZIG's internal reporting guidelines; and
- The management and reporting processes to collect and aggregate the environmental data as well as the existence of the control environment in relation to the data aggregation.

### Criteria

The reporting criteria used by ZIG are described in the internal reporting guidelines and define those procedures, by which the environmental data are internally gathered, collated and aggregated. The internal reporting guidelines are based on the Greenhouse Gas Protocol Initiative of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and on the GRI Sustainability Reporting Standards published by the Global Reporting Initiative (GRI).

### Inherent limitations

The accuracy and completeness of environmental data are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. Further, the carbon emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. Our assurance report should be read in connection with ZIG's internal guidelines, definitions and procedures on the reporting of its environmental data.

### ZIG responsibilities

The ZIG Executive Committee is responsible for both the subject matter and the criteria as well as for selection, preparation and presentation of the information in accordance with the criteria. This responsibility includes the design, implementation and maintenance of related internal control relevant to this reporting process that is free from material misstatement, whether due to fraud or error.

### Our responsibilities

Our responsibility is to express a limited assurance conclusion on the environmental key performance indicators and the existence of the related control environment based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information", and, in respect of greenhouse gas emissions, with the International Standard on Assurance Engagements 3410, "Assurance Engagements on Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the identified environmental key performance indicators are free from material misstatement and the related control environment exists. A limited assurance engagement undertaken in accordance with ISAE 3000 (revised) and ISAE 3410 involves assessing the suitability in the circumstances of ZIG's use of applicable criteria as the basis for the preparation of the environmental key performance indicators, assessing the risks of material misstatement of the environmental key performance indicators whether due to fraud or error, responding to the assessed risks as necessary

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in the circumstances, and evaluating the overall presentation of environmental key performance indicators. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures selected depend on the assurance practitioner's judgement.

### Our independence and quality control

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

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

### Summary of the work performed

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

- **Evaluation of the application of the environmental reporting guidelines**  
Reviewing the application of the ZIG internal environmental data reporting guidelines using a sample of affiliates in Switzerland, Germany, Ecuador, UK and the US.
- **Management inquiry**  
Interviewing personnel responsible for internal environmental performance reporting and data collection at ZIG Group level and at affiliate level.
- **Assessment of key figures**  
Performing tests on a sample basis of evidence supporting consolidated environmental key performance indicators concerning completeness, accuracy, adequacy and consistency.
- **Inspection of documentation and analysis of relevant policies and principles**  
Inspecting relevant documentation on a sample basis, including the Environmental Management System (EMS) manual.
- **Assessment of the processes and data consolidation**  
Reviewing the management and reporting processes for environmental data reporting and assessing the consolidation process of data at ZIG Group level and the related controls.

We have not carried out any work on indicators other than outlined in the scope and subject matter section as defined above. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

### Conclusion

Based on the procedures we performed, nothing has come to our attention that causes us to believe that

- a) The consolidated 2020 and 2019 environmental key performance indicators of ZIG as described in the scope and subject matter section and published on ZIG's website<sup>(1)</sup> are not prepared and disclosed, in all material respects in accordance with ZIG's internal reporting guidelines which are based on the GRI Sustainability Reporting Standards and the WRI/WBCSD Greenhouse Gas Protocol; and
- b) The management and reporting processes to collect and aggregate the environmental data as well as the control environment in relation to the data aggregation does not exist.

PricewaterhouseCoopers AG

Peter Eberli

Raphael Rutishauser

Zurich, June 28, 2021

<sup>(1)</sup> The maintenance and integrity of ZIG's website is the responsibility of the Executive Committee; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the environmental key performance indicators or reporting criteria when presented on ZIG's website.