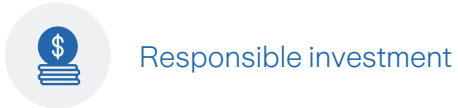
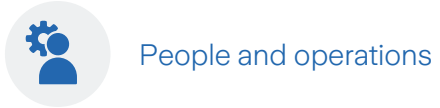


A guide to ESG at Zurich

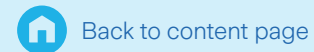
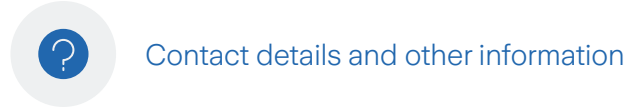
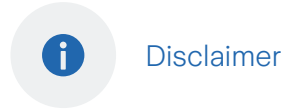
March 2023
Investor presentation
Zurich Insurance Group



Main Sections



Other important Information



Our ESG approach



Transition, resilience,
risk management

To create a more insurable world, we focus on enabling a positive socio-economic and environmental transition, while at the same time building resilience to evolving risks

Financial materiality

Our priorities are based on financial materiality and ensure strategic actions for mitigating risks while seizing opportunities

ESG governance

Sustainability management is embedded across the organization and has an increasing relevance for employee variable remuneration

Integrating across our value
chain

We are integrating ESG throughout all main business areas and across our value chain

Global implementation

We are implementing innovative offerings across the Group, expanding our focus on global solutions, while supporting our people and the communities we operate in

Our ESG approach is driven by sound risk management, societal expectations and regulatory and transparency requirements



Risk management

Deploy effective risk management in order to **navigate risks and opportunities** presented by disruption



Societal expectations

Support the **social transformation** resulting from the energy transition and respond to the **changing preferences** of customers and employees



Regulators and transparency

Increased **regulatory demands** for climate risk assessment and reporting; development of **ESG reporting** frameworks (TCFD, SASB, ISSB)

Understanding how our business model can support addressing key ESG topics

Building resilience to climate impacts



- Develop products and services that enable resilience and support long-term insurability
- Build climate resilient portfolios through advanced analytics and influencing public policy

Supporting long-term social protection



- Strengthen and expand social safety net through protection and savings products
- Continue to grow our product offerings that support the disadvantaged

Enabling the net-zero transition



- Support the transition as risk mitigation for our business model, as well as growth and innovation opportunity
- Individually set targets to achieve net-zero in operations by 2030, and in investments and underwriting by 2050

Sustaining wellbeing



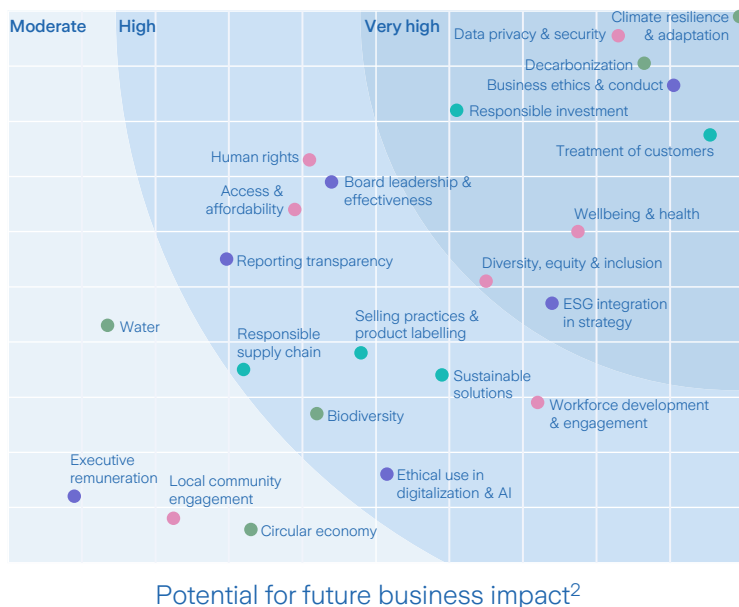
- Scaling our LiveWell proposition
- Mental health counseling starting to be integrated in claims process

Challenges

- As an investor and insurer, we depend on the **transitioning of the economy as a whole**
- **Governments taking proactive steps** are crucial to achieving net-zero

Our materiality assessment helps us to prioritize sustainability risks and shape our strategic competitive response

Zurich's materiality matrix



Important to stakeholders¹

Potential for future business impact²

Issue category: ● Environmental ● Social ● Governance ● Business model

¹ External view (2022) based on stakeholders' expectations for Zurich and their own perceived importance of the topic.
² Internal view (2022) based on surveys and interviews with Zurich leaders and employees.
³ Investors' assessment of Zurich's most material issues, based on a materiality survey of key institutional investors conducted in 2022.
 March 2023

Investors' top 5 issues³

- Climate resilience and adaptation
- Decarbonization
- Business ethics and conduct
- ESG integration in strategy
- Board leadership and effectiveness

Shaping our competitive response

We address our most material issues through:

- Our strategic sustainability framework
- Deep integration across our operating model

Sustainability framework underpinned by qualitative ambition and quantitative targets

Customer: Support transformation towards a sustainable future



Grow sustainable revenue

Increase impact investments to 5% of assets

Deliver digital sustainability

Planet: Mitigate and adapt to climate change



Net-zero operations by 2030, investments and underwriting by 2050

Interim 2025 target set for operations and investments¹

Interim targets for underwriting to be set by 2024

People: Future proof our people and enable more to thrive



Increase share of internal hires

Create values-aligned work environment embracing DEIB²

Support people to protect their physical, mental, financial and social wellbeing

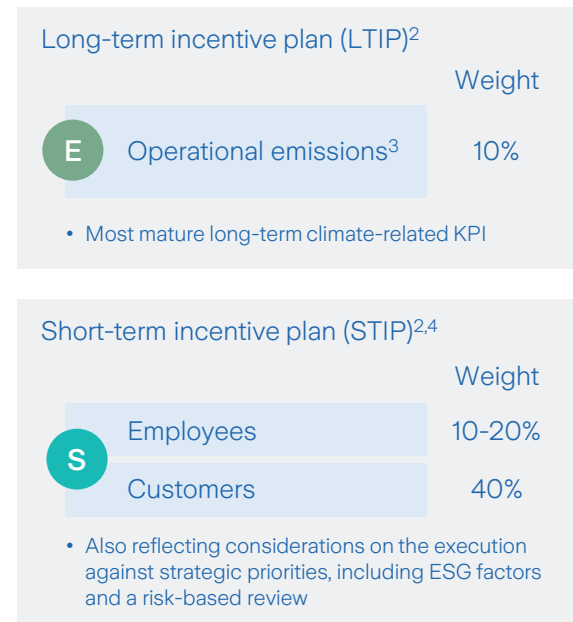
¹ Details in the following sections of this document.
² Diversity, Equity, Inclusion and Belonging.

Solid ESG governance in place to secure execution

Sustainability management embedded across our organization



ESG in remuneration



¹ Group Nomination and Sustainability Committee.

² Further described in the remuneration report, which will be submitted to the shareholders at the next annual general meeting of shareholders in a consultative vote.

³ The emissions reduction target is based on ~90% of CO₂e emissions from Zurich's operations within the control boundary as specified in footnote 1 to table 14 of page 169 of the integrated sustainability disclosure. ~10% has been excluded from the calculation methodology used for LTIP due to time lags in the availability of data that do not align with the timing for the assessment of the LTIP vesting level at the end of the performance period.

⁴ Individual performance weights for FY-22 ExCo STIP.

Our ESG performance to date has been recognized by external assessors

Our long-term commitment



Our ratings



'AAA' rating¹



FTSE4Good

Absolute score of **4.0**
(out of 5.0)²



'A' Leadership Level³

¹ MSCI ESG Rating Report, May 2022.

² FTSE Industry Classification Benchmark (ICB), June 2022.

³ CDP Climate Change 2022 score.

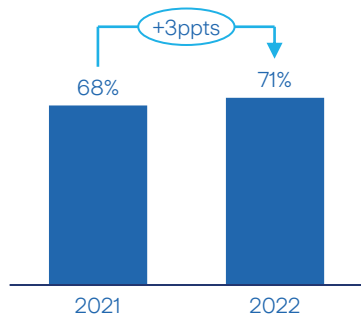
People and operations



We are continuing to develop our workforce and help future-proof our people

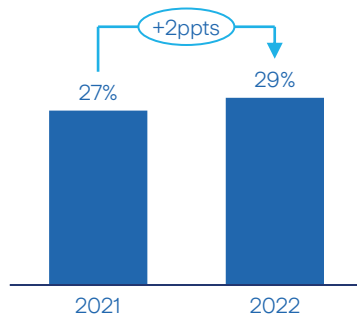
Internal hires

Internal hire rate (%)



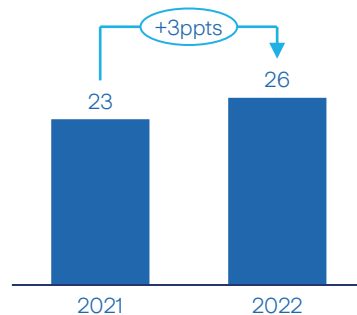
Gender diversity

Females in senior management (%)¹



Training

Avg. training hours per employee²



Support long-term employability of our people while delivering on customer and societal needs

- **Careers and work:** Empower people to grow their talents and develop new skills
- **Diversity and inclusion:** Create values-aligned work environment embracing DEIB³
- **Wellbeing:** Support people to protect their physical, mental, financial, and social wellbeing

¹ Represents the combination of career levels D (senior executives and senior experts) and E (most senior roles such as country CEOs and other senior business leaders).
² Only includes hours tracked centrally on our global learning platform, including physical and digital trainings, as well as mandatory and voluntary trainings. Does not include locally run trainings not recorded in the system.
³ Diversity, Equity, Inclusion and Belonging.



Enabling workplace diversity



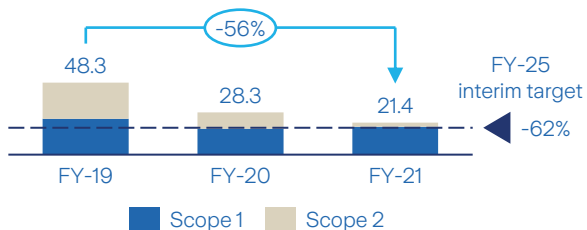
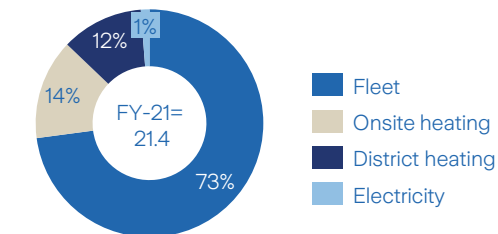
- First company in the UK to offer all vacancies with the option of part-time, full-time, job share or flexible working
- In 2022, there were five times more part time female hires than in 2019 when the initiative started
- Greater flexibility at work can help women and men progress into higher paid roles while fitting other commitments around their careers



We are progressing against our operations carbon emissions reduction targets

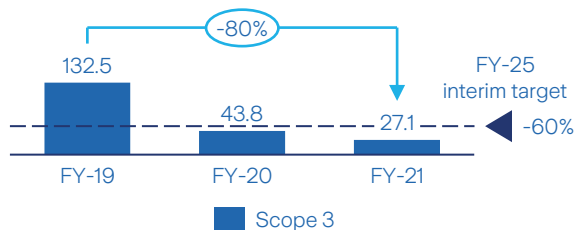
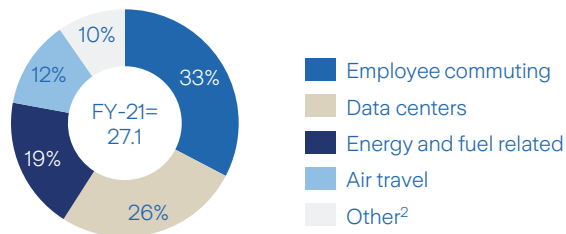
Scope 1 and 2 emissions¹

CO₂e in thousand metric tons



Upstream Scope 3 emissions¹

CO₂e in thousand metric tons



Externally audited KPIs with reasonable assurance for FY-21

¹ Cover-More, Farmers Group, Inc. and its subsidiaries, joint ventures and third-party vendors are out of scope.

² Includes printed paper, waste and other travel related emissions (e.g., rail).

Global headquarters

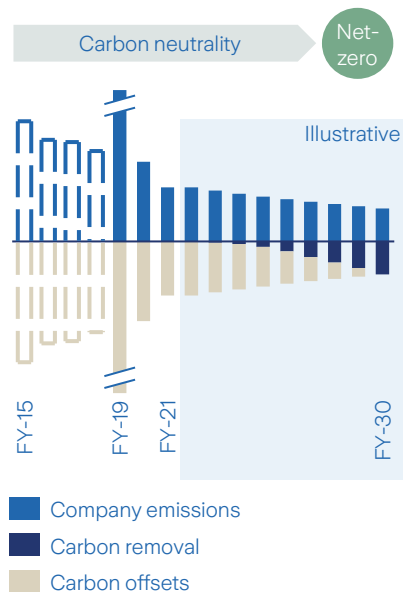


Quai Zurich Campus

- Certified LEED Platinum
- Lake water used for heating and cooling
- Power supply 100% renewable
- Rooftop solar and rainwater capture
- Green cleaning products and local food

Net-zero by 2030 means we will scale carbon removal investments while maintaining neutrality

Path to net-zero 2030¹



Maintaining carbon neutrality since 2014

We follow a 3-step approach

Improving operational efficiency

Increasing the share of renewable energy

Offsetting remaining carbon emissions

Pre-financing carbon removal agreements

Nature-based solutions



Biochar



Biomass burial

Technology-based solutions



Direct air capture

Internal Carbon Fund

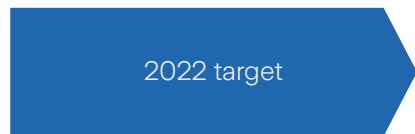


- Internal price applied to our operational carbon emissions
- Fund is used to maintain carbon neutrality, secure future purchases of carbon removals, and support local market investments in carbon reduction projects
- Internal carbon price updated based on external benchmarks and forecasted funding requirements to achieve our net-zero operations ambition

¹ Emissions for the 2015-2019 period are not comparable with subsequent periods. Restated baseline for 2019 includes new Scope 3 emissions sources such as employee commuting, strategic data centers, waste and paper.

We have established a sustainable sourcing program to enable a net-zero aligned value chain

Encouraging Code of Conduct compliance



75% of managed procurement spend (MPS)¹ with suppliers which are in compliance with:

- **supplier code of conduct expectations²**

2022 achievement



External recognition

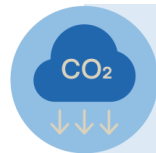


Decarbonizing our supply-chain



75% of managed procurement spend (MPS) with suppliers that have:

- **Science-based emission reduction targets**
- **Net-zero targets**



Catalyze net-zero value chain transformation through engagement and targets



Net-zero training and tool for carbon accounting



- Training options and carbon accounting tool³ are offered to suppliers that need help on their carbon reduction journey
- New internal training module focused on developing skills for net-zero-aligned supply chains

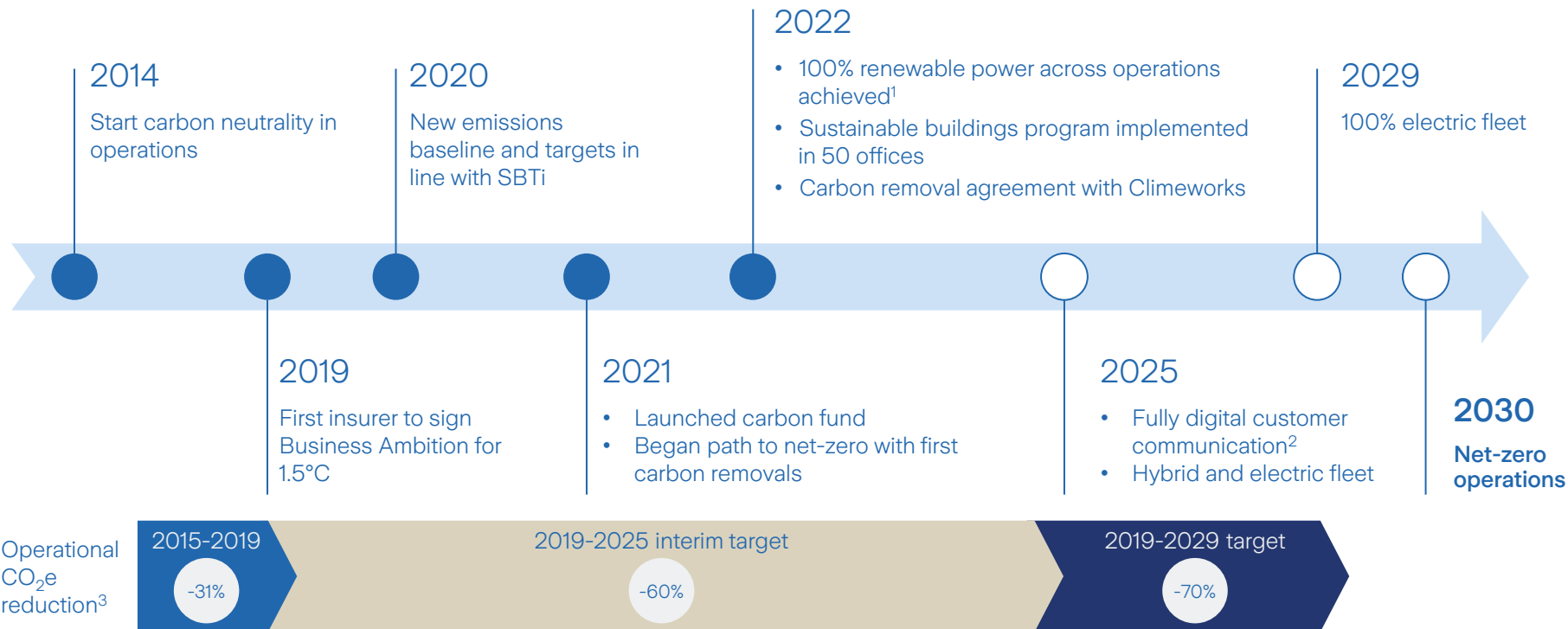
¹ The spend of ~USD 2bn annually managed by Zurich's Procurement and Vendor Management function according to the 2020 baseline on goods and services that are required to enable Zurich to maintain and develop its operations, excluding suppliers no longer active in 2022.

² Based on suppliers' self assessment.

³ Business Carbon Calculator, provided with Normative's carbon accounting engine.



We have a clear pathway to net-zero in our operations by 2030



¹ Where sourcing of renewable power is not technically feasible, we have sourced certificates from adjacent markets in Qatar, Bahrain and Ecuador and we are looking for the best solution in Bermuda although the load is small and falls under the RE100 materiality threshold.
² Customers may continue to opt in to paper-based communications, according to their preferences.
³ Emissions for the 2015-2019 period are not comparable with subsequent periods. Restated baseline for 2019 includes new Scope 3 emissions sources such as employee commuting, strategic data centers, waste and paper.

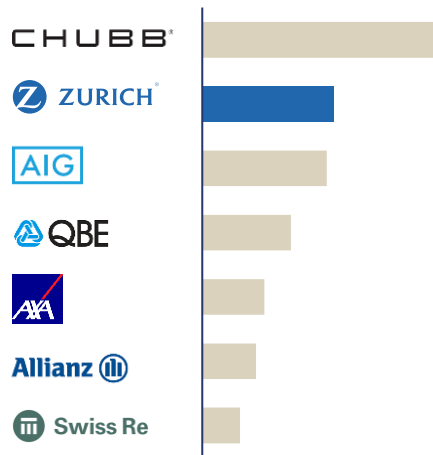
Sustainable insurance



We are a leading commercial insurer and leverage our broad capabilities and deep expertise to facilitate change

Commercial insurance ranking

FY-22 net earned premiums (USDbn)¹



External recognition reflects our efforts...

MSCI 



...and we are active members of leading industry bodies² that have initiatives focusing on transition



Customers acknowledge our expertise in addressing ESG risks

“You need **an insurer who understands the challenges** specific to your industry”

BASF
We create chemistry

JM Johnson Matthey
Inspiring science, enhancing life

“[Zurich] helped us to better understand the potential impact of climate change on our operations around the globe and across our supply chain. We chose Zurich as our partners given their track record, global servicing capabilities, expertise and their access to global data.”

¹ Source: Company reports. Data includes only global primary insurance on a more comparable basis. Zurich view includes municipal business in the UK and excludes SME.

² International Union of Marine Insurance (IUMI); International Association of Engineering Insurers (IMIA), Global Wind Energy Council (GWEC).

Our approach to reach net-zero underwriting by 2050

Targets aligned to global 1.5°C climate goal with real-economy impacts

“Focused engagement”



Prioritize engagement to advocate for and support transition

“Overarching emission reduction”



Measure Insurance Associated Emission (IAE) reductions

$$IAE = \frac{Premium}{Revenues} * Emissions^1$$

“Insuring the transition”



Offer solutions that cover economic activities reducing, avoiding or removing emissions

Engagement, emission reduction and transition targets to be set by 2024

2030: Expected delivery of first interim targets; thereafter publish interim targets until 2050

¹ Includes re/insured's attributable Scope 1+2 emissions and – where significant and where data allows – attributable Scope 3 emissions.

We understand and mitigate risks associated with ESG to protect Zurich and to support our customers

Environmental

Social

Governance

Risk area		Example of action taken
Physical	Nat Cat	Optimize exposure across key peril regions
Transition	Speed to adapt	Transition risk assessment focused on carbon intense industries
Litigation	Environmental damage	Continually monitor litigation landscape
Human rights	Forced labour	Refreshed human rights guidelines, review country / industry lists
D&O	Greenwashing	Enhanced risk selection criteria to continue relationship through long-term transition
Cyber	Data leak / malware	ZRS cyber resilience partnerships

We address ESG risk across our most impacted lines of business

Climate risk assessment across the underwriting portfolio identified four focus areas



Property, including catastrophe management



Retail and commercial motor



Sustainable energy



Construction

Addressing key risks through underwriting strategy and engagement

Understanding our exposures through portfolio insights



ESG data



Emission data



Customer targets

Detailed ESG underwriting guidelines with a risk assessment and referral process in place...



fossil fuels



environmental impacts



human rights



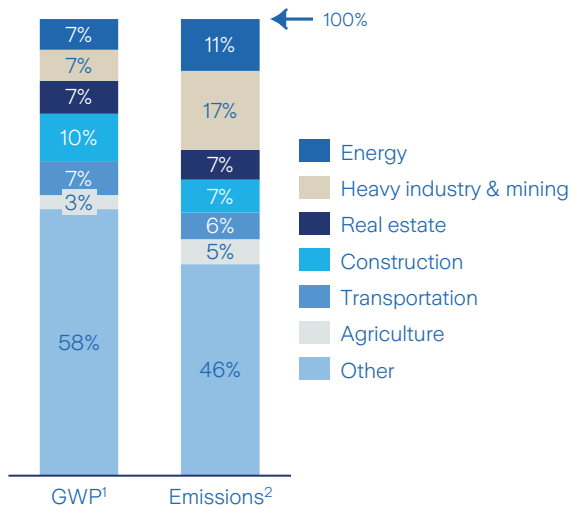
banned weapons

...supported by continuous customer engagement

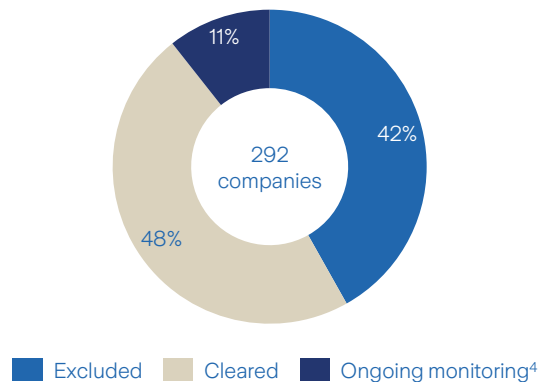


We focus on supporting the transition in hard to abate industries, whilst balancing risk

Zurich Commercial Insurance industry mix

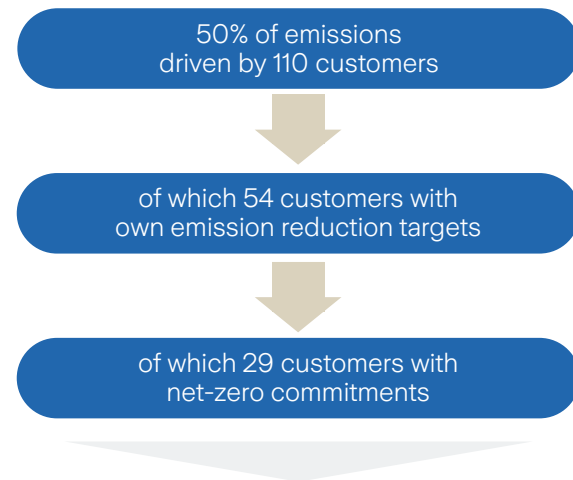


Thermal coal, oil sands and oil shale policy engagement results³



We continue to screen potential customers and new investments for involvement in policy-related activities

Key customer contributions to IAE



We focus on customers that have not yet publicly disclosed their actions and track progress of existing targets

¹ GWP based on in-force subject premium at the end of 2022.

² Estimated 2020 emission data based on Scope 1 and 2.

³ Results of engagement campaign as at end of 2022.

⁴ Though these companies meet the criteria of our policy, we have elected to maintain ongoing monitoring as they have not explicitly ruled out future increases in use of thermal coal or oil sands. We are now targeting some of these companies under our net-zero engagement campaigns.

Engagement and risk insight are our biggest levers to support real world emission reductions

ACDC transition assessment framework



Alignment

with Paris agreement and net-zero targets



Commitment

Short term plans and capex in place



Delivery

Demonstrate progress on targets



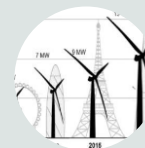
Communication

Transparent and regular disclosures

Managing underwriting challenges within transitional technology



Offshore oil becomes offshore wind



Constant developments result in changing risks



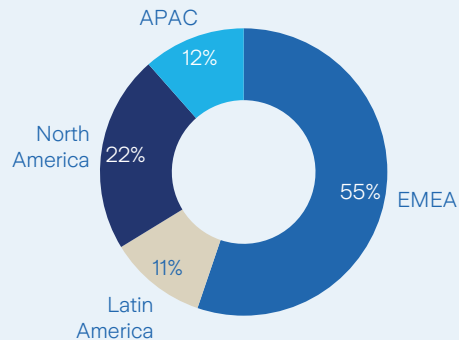
Low carbon methods of construction

We balance the need for change with real world considerations





Decarbonizing vehicular transportation relies on significant societal change and infrastructure adaptation



Zurich motor premium by region (FY-22)



Challenges:

-  Time
-  Regulation
-  Affordability
-  Infrastructure

What can insurers do?

-  Reporting
-  Monitoring
-  Supporting infrastructure advancement

And there are broader challenges that we need to manage on our net-zero journey



Externalities

- Reliance on transition in real economy
- Differences in trajectory of decarbonization pathways across industries
- Dependency on brokers and wider insurance value chain



Measurement

- Corporate emissions
 - Data availability
 - Data quality
- Attribution



Portfolio construction

- Understanding customer targets
- Sector concentration
- Scalability of new insurance solutions



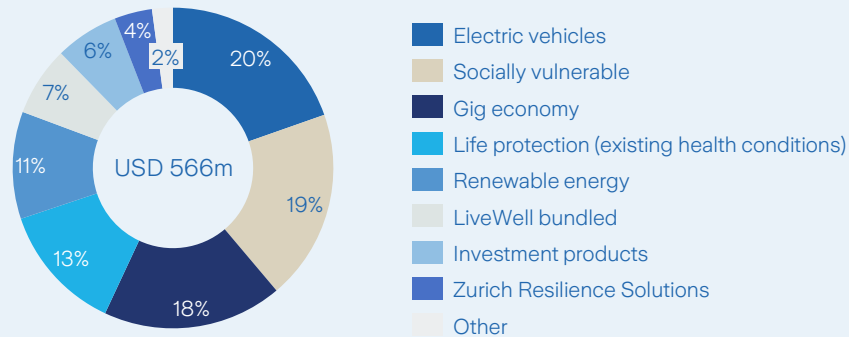
Risks

- Transition technology
- Trade-offs with other insurance risks
- Reputational risk

We are further expanding our sustainable solutions and practices to support our customers

Sustainable solutions¹ include revenue from underwriting and advisory services in P&C and Life

FY-22 GWP and fees from sustainable solutions (USDm)



Sustainable claims practices benefit customers in addition to revenue generating products



Decarbonization

Circular economy focusing on reusing / repairing



Build back better

Choice of energy efficient materials and improved insulation



Climate resilience and loss mitigation

Focus on mitigation programs to prevent losses

¹ Sustainable solutions are defined as environmental solutions designed or adapted to support sustainable activities or contributing to mitigate climate risk; social solutions designed to enhance social or financial inclusion of socially disadvantaged people; products providing meaningful support to sustainability values, mitigation of environmental risk or incentivizing sustainable behavior. For further details, please refer to page 173 of the FY-22 Annual Report.

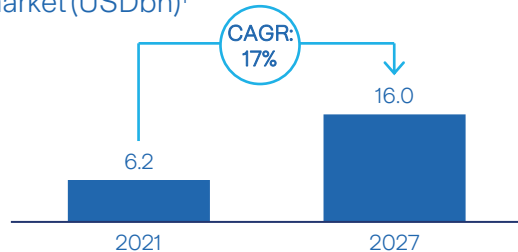
In P&C, we develop risk prevention and mitigation solutions through Zurich Resilience Solutions

Rapidly growing ESG services market is an opportunity to build stronger relationships



Customers demand risk prevention and mitigation solutions in addition to insurance measures to protect their operations

ESG / sustainability consulting services market (USDbn)¹



Zurich Resilience Solutions

- 800+ Employees
- 40+ Countries
- 60k Annual risk assessments
- 15k Annual fire impairments



MAERSK

A.P. Moller-Maersk ('Maersk') – with more than 67 port terminals, 300 inland facilities and 600 container ships – identified climate change, both physical and transition risks, as one of the biggest threats to its business.

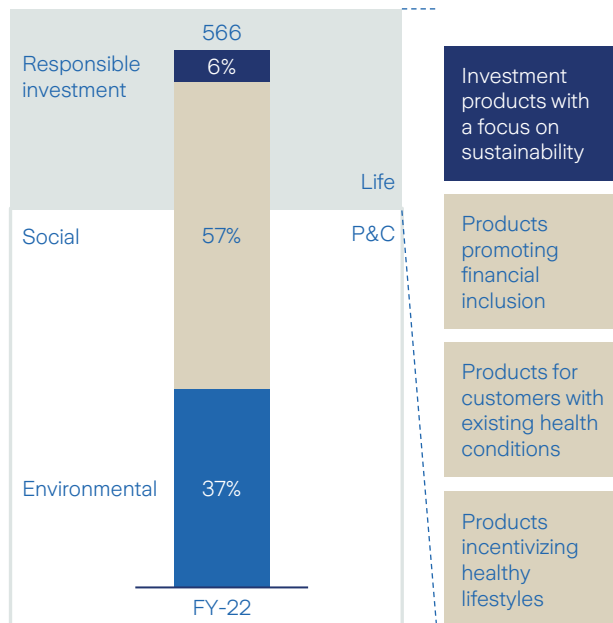


This is why Maersk has enlisted Zurich's global risk consulting unit Zurich Resilience Solutions (ZRS) to undertake on-site climate assessments at five of its most critical ports and to provide actionable recommendations to mitigate risks and improve climate resilience.

¹ Includes ESG & sustainability categories of corporate strategy, digital transformation, corporate reporting and disclosures, operational transformation, product stewardship and supply chain sustainability, and investor advisory Source: ESG And Sustainability Consulting: Market Size and Forecast 2021-2027, Verdantix; McKinsey research and analysis.

Our Life business is addressing the growing customer demand for sustainable solutions

Sustainable GWP and fees (USDm)¹



Examples

-  Unit-linked products investing in funds focused on sustainable environmental and social factors, e.g., ESG funds
-  Credit insurance for low-income customers
-  Protection for low-income individuals/entrepreneurs
-  Protection covers specifically for women
-  Social protection for health professionals impacted by the pandemic
-  Health and wellness option that covers life, total permanent disability, critical illness and income protection

ESG unit-linked

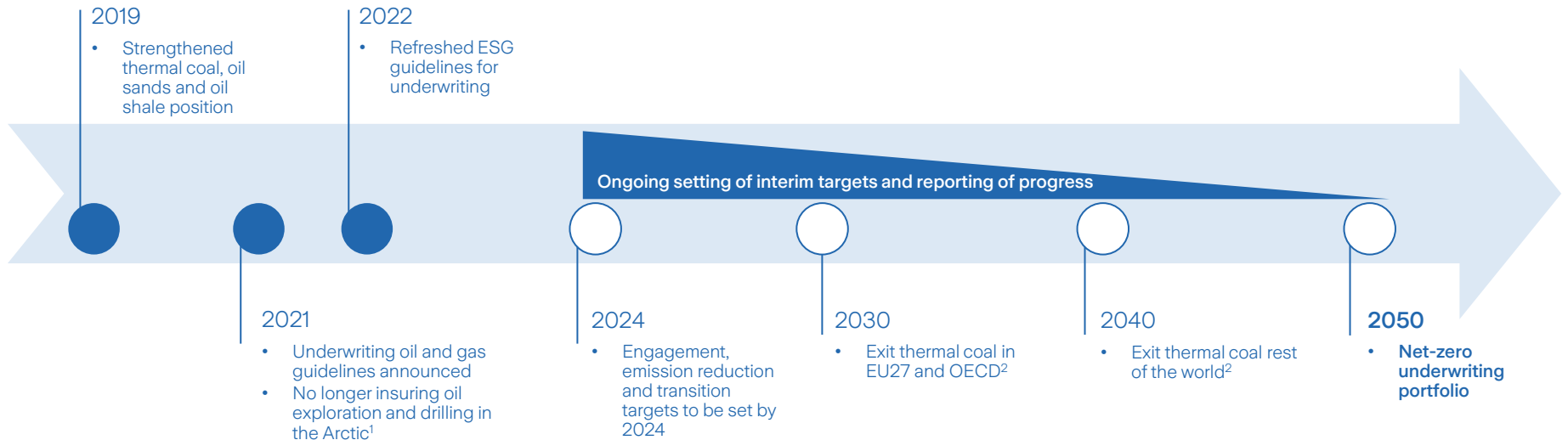


- ESG managed accounts offered across all German distribution channels
- **73% take-up rate** for new business
- Based on customers' preferences, access to our MSCI 'AAA'-rated 'KlimaFokus' ETF portfolio and others aligned with Article 8/9²

¹ For responsible investment solutions: Fees are used rather than GWP.

² As defined by the EU Sustainable Finance Disclosure Regulation (SFDR).

We are progressing on the pathway to reach net-zero in underwriting by 2050



¹ Considered as anything north of 66 degrees latitude, with the exception of the Norwegian Continental Shelf.

² Unless insured company has formally approved science-based targets in place, approved by either SBTi or similar scientifically accredited body.

Responsible investment



Our responsible investment strategy and ambition - leveraging our role as an investor

Responsible investment



- Signatory to **United Nations-backed Principles for Responsible Investment (UN PRI)**
- Founding member of **Net Zero Asset Owner Alliance (NZAOA)**
- Signatory to **Climate Action 100+**
- Priorities include implementing **climate strategy that supports both planet and people**, enhancing systematic approach to investee engagement and policy advocacy, and supporting collaborative initiatives

Strategy based on three pillars



Defined focus areas



Net-zero journey

Reducing financed emissions and financing climate solutions



Impact investing

Mitigating environmental risk and increasing community resilience



Active ownership

Leveraging role as an investor to drive shift to sustainable practices



Responsible investment solutions

Designing investment products that generate positive impact

Our approach to reach net-zero in investments by 2050

Reduction of financed emissions



- Targets cover listed equity, corporate bonds and direct real estate investments
- Expanding scope to measure footprint of sovereign bonds and private asset classes like infrastructure and commercial real estate lending

Financing the transition



- Targets focused on enhancing existing long-term engagement to provide green financing solutions (impact investing strategy and certified buildings approach)
- Mitigating environmental risks by supporting climate neutral economy and increasing community resilience

Engagement



- We view divesting from companies with carbon-intense footprints as less effective than engagement to drive shift to sustainable practices
- We collaborate with asset managers in highlighting best practice for climate-conscious active ownership, working together for a just transition

Targeting net-zero through a reduction in financed corporate emissions...

Methodology and scope

- Targets cover listed equity, listed corporate debt and direct real estate, **corresponding to 36% of assets under management in the baseline year 2019**
- **Corporate-financed emissions^{1,2} and resulting relative emissions intensity** calculated using NZAOA protocol's preferred approach, based on enterprise value (EV)² of respective issuer:

Relative emissions (intensity)

$$\frac{\sum_{i=1}^n \left(\frac{C_i}{EV_i} \times I_i \right)}{\sum_{i=1}^n I_i}$$

Key

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

- EV closely linked to financing sources of companies, hence directly associated with role of investors in equity and corporate bonds
- Financial data used as of respective reporting date; financed emission data based on latest available information at point of reporting, on an annual basis

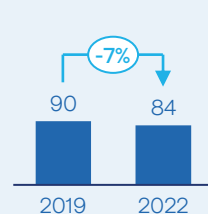
Progress to date

-12%³ reduced intensity in financed corporate CO₂e emissions¹

- Disposals of restricted names (thermal coal exclusions)
- General portfolio rebalancing activities
- Structural emission reductions of investee companies

Relative emission intensity 2022 vs. 2019 baseline (metric tons CO₂e per USD million market value)

Listed equity:



Corporate bonds:



Three-phased approach

- **Phase 1:** Set intermediate targets for 2025 following guidance by NZAOA for listed equity, corporate bonds and real estate
- **Phase 2:** Focused on local objective setting, target implementation and ongoing data improvements
- **Phase 3:** Portfolio construction and rebalancing actions, based on findings from engagement efforts

¹ Carbon emissions of issuer includes Scope 1 and Scope 2. Corporate data on Scope 3 emissions remains somewhat unreliable, with several data providers estimating Scope 3 emissions with a wide range of outcomes. Therefore, Alliance members are strongly recommended to track Scope 3 emissions and set targets as soon as possible, but are not yet expected to set targets until interpretation of Scope 3 emissions in a portfolio context becomes clearer and data becomes more reliable.

² Scope 1 and Scope 2 emissions as well as enterprise value (EV) data provided by S&P Trucost. Where EV is not available, it is substituted with market capitalization.

³ Compared to 2019 baseline.

...and by financing climate solutions

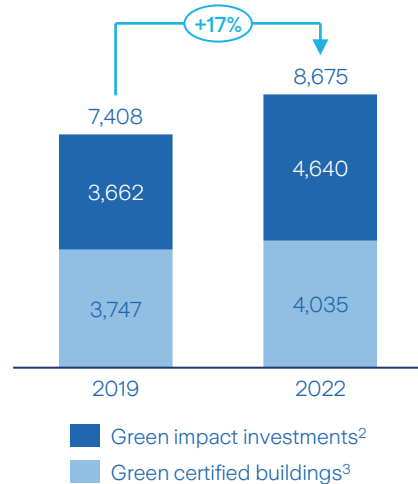
Approach

- **Increase portfolio allocation to climate solutions**, defined as investments in economic activities that contribute substantially to **climate change mitigation or adaptation**:
 - reducing greenhouse gases by avoiding emissions and/or by sequestering carbon dioxide already in the atmosphere
 - enhancing adaptive capacity, strengthening resilience and reducing vulnerability to climate change
- Contribute to and **foster growing market-wide pipeline of climate solution investments** suitable to institutional investors

Investments in climate solutions enhance our existing long-term engagement to provide green financing solutions under our impact investing strategy and also count investments in green certified buildings

Progress to date

Climate solution investments (USDm)



Case study: Coal plant decommissioning

- **Investment:** Invested USD 24m as part of USD 200m financing to support phase-out of last two coal-fired power plants in New Jersey, U.S.⁴
- **Outcome:** Decommissioning expected to result in reduction of 3.9 million metric tons of CO₂e in the atmosphere, and supported New Jersey's Energy Master Plan

¹ In alignment with existing climate related sustainability taxonomies and other generally acknowledged climate related frameworks.
² Green impact investments refer to environmental share of Zurich's impact investments.
³ Green certified buildings based on balance sheet investments, and include buildings used by Zurich.
⁴ Both plants ceased generating coal energy by June 2022.

Demonstrating our commitment with a new 5% impact investment target¹

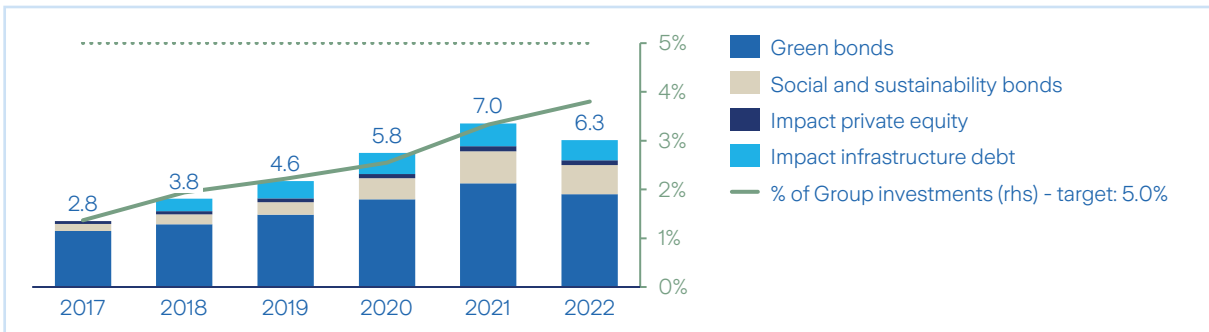
Investments that focus on generating **real economic impact**

Intentional
Targeting specific social and/or environmental impact

Measurable
Focused on delivering tangible impact/outcome

Profitable
Seeking market rate returns

Impact investment portfolio, by asset class (USDbn)

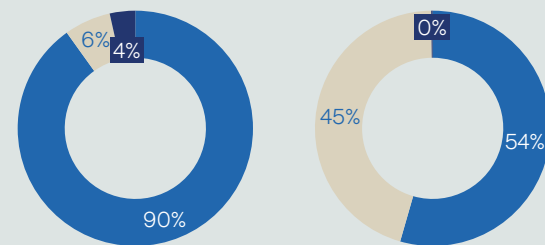


Mitigating environmental risk and increasing community resilience

Impact metrics (in 2022)

3.2 million metric tons CO₂e emissions avoided

4.7 million people benefited from positive contributions to lives and livelihoods



Legend for donut charts:

- Green, social and sustainability bonds
- Impact private equity
- Impact infrastructure private debt

¹ Commitment to invest 5% of Group total investments in impact investments by 2025. March 2023

Active ownership to drive the shift to sustainable practices

Approach

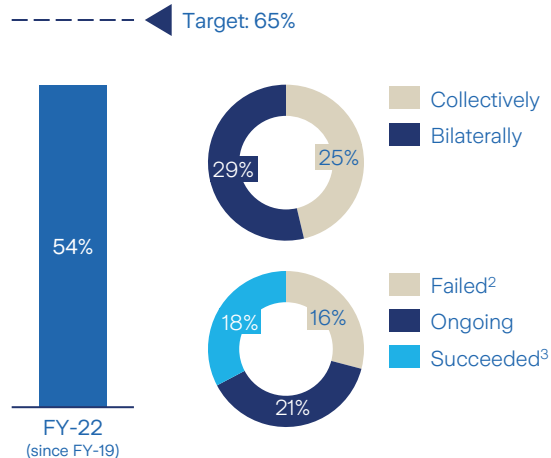
- Engage with investees representing **top 65% of financed emissions** without science-based targets¹
- Engagement led by Investment Management and/or Underwriting, either **bilaterally** with company (one-on-one) or **collectively** (e.g. through Climate Action 100+)
- Collaborate with asset managers** to highlight best practices for climate-conscious active ownership
- Quarterly monitoring** of investee companies and their net-zero commitments
- Where engagements **fail**², Zurich will vote against investee company board members at shareholder meetings and as a last resort, will actively reduce portfolio holdings

Engagement objective:

Investee companies to commit to own net-zero journey and set own emission reduction targets aligned with Paris Agreement³

Progress to date⁴

Engagement with investees lacking emission reduction targets¹ aligned with the Paris Agreement:



Case study: European utility company

- Company:** heavy CO₂e emitter in underwriting and investment portfolio due to its coal-fired power generation (above defined 30% threshold)
- Engagement:** ongoing active dialogue since 2019, coordinated between investment and underwriting – focused on company's transition to renewable energy
- Current status:** company committed to set science-based reduction pathway, investing EUR 50 billion by 2030, doubling installed capacity from renewable energy to 50 gigawatts

¹ Based on assessment carried out in 2019 (baseline) based on SBTi.

² Engagement failed under the thermal coal, oil sands and oil shale policy where a company is failing/refusing to set credible emission reduction targets after due dialogue.

³ Engagement succeeded if a company has publicly committed to science-based net-zero targets (under SBTi) or an equivalent scientific verification body.

⁴ All percentages shown correspond to share of financed emissions without net-zero targets in 2019 (baseline); progress shown is cumulative since the end of 2019.

We are confronted with multiple challenges as we pursue our ambition to transition to a net-zero investment portfolio



Externalities

- Reliance on transition in real economy
- Differences in trajectory of decarbonization pathways across industries
- Dependency on asset managers' capabilities



Measurement

- Corporate emissions:
 - Data availability
 - Data quality
- Attribution
- Enterprise value for relative emission intensity



Portfolio construction

- Reduction in investable universe
- Sector concentration
- Diversification
- ALM¹ considerations
- Risk-return trade-offs



Risks

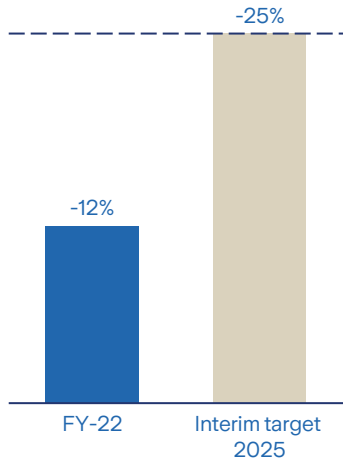
- Stranded assets
- Default risk
- Reputational risk

¹ Asset Liability Management (ALM).
March 2023

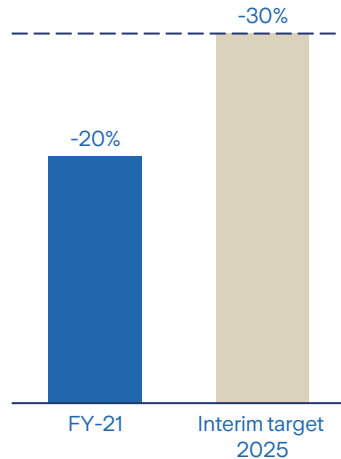
We are on track to deliver on our 2025 interim targets for our investment portfolio

Reduction of financed emissions

Listed equity and corporate bond investments¹

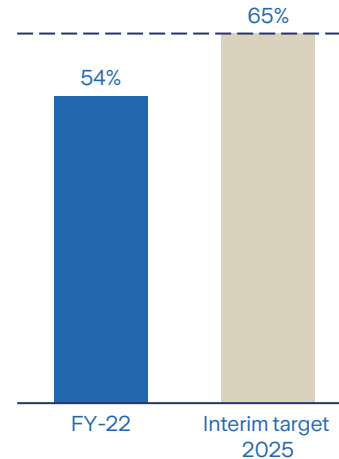


Direct real estate investments²



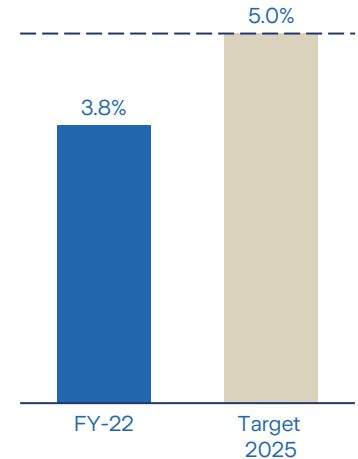
Climate action

Engagement with investees without science-based targets³, representing financed emissions



Impact investments

Share of Group total invested assets in impact investments

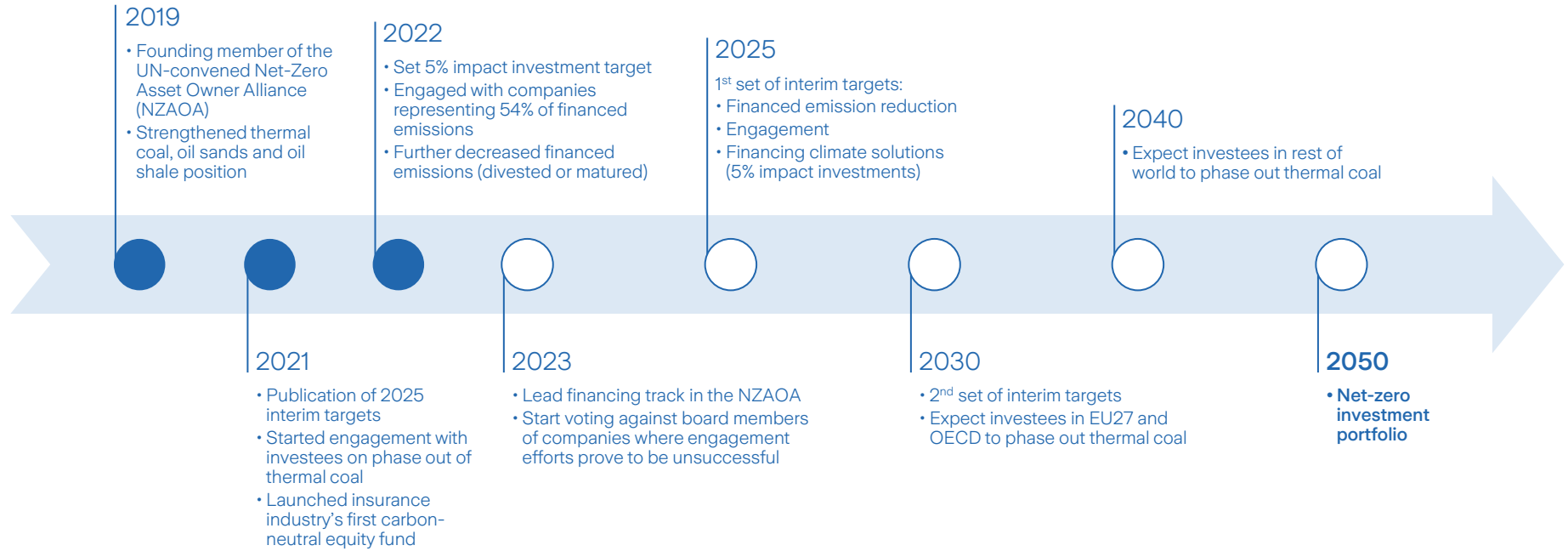


¹ Reduction of emissions intensity (Scope 1 and Scope 2), measured in metric tons of CO₂e per USD million invested, compared to the 2019 baseline.

² Reduction of emissions intensity, measured in kilograms of CO₂e per square meter, compared to the 2019 baseline.

³ Engagement with companies producing 65% of portfolio emissions and lacking targets aligned with the Paris Agreement. Cumulative progress since end of 2019.

We are progressing on our journey to reach net-zero in investments by 2050



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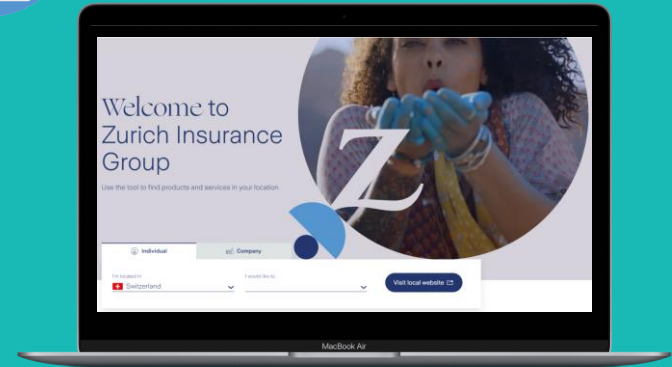
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