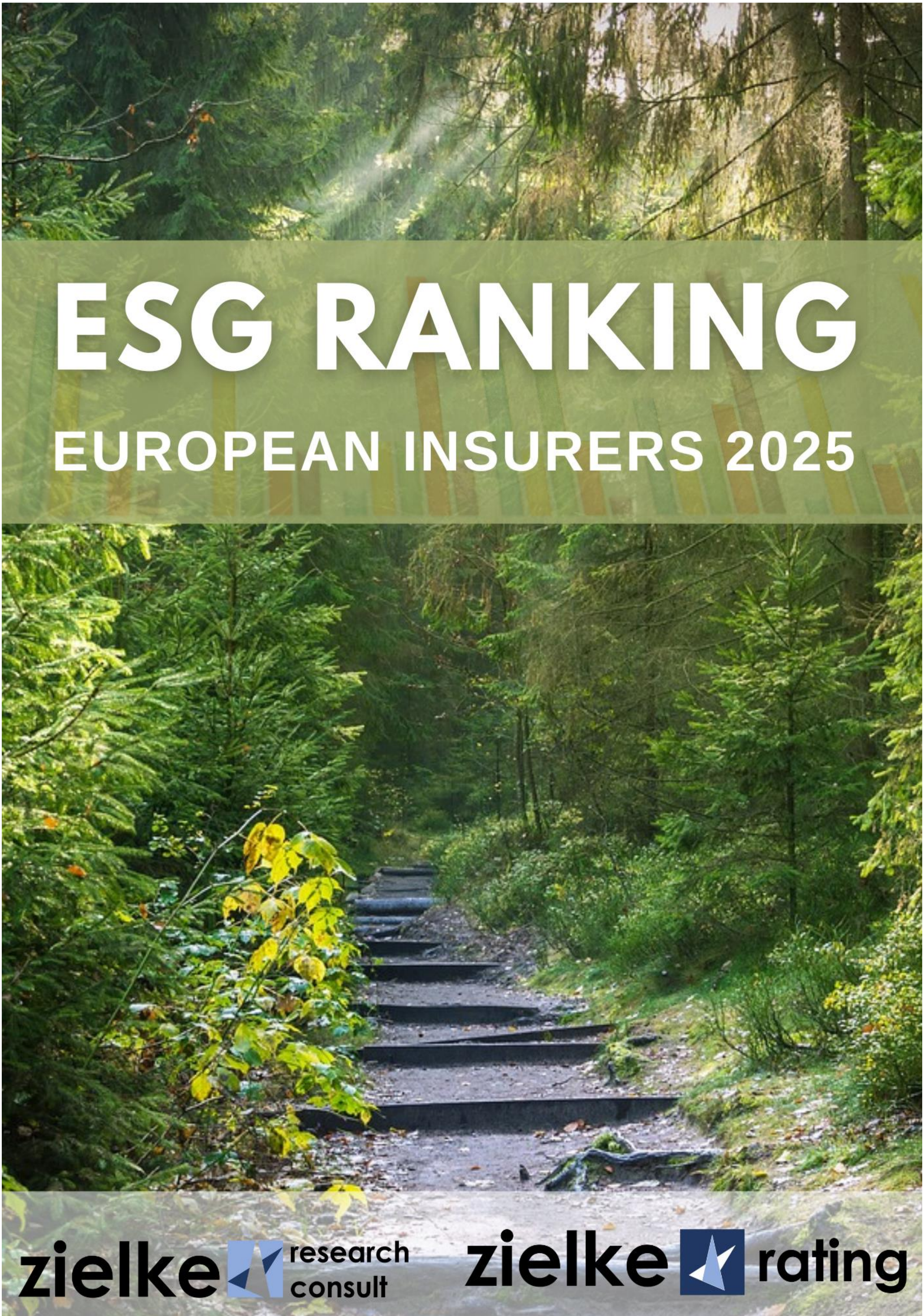
ESG RANKING

EUROPEAN INSURERS 2025



zielke research consult

zielke rating

Dear Readers

Zielke Research Consult GmbH advises insurance companies and banks on solvency and sustainability issues. The company was founded in 2013, is based in Kornelimünster near Aachen, Germany and consists of a young team of ten employees. We provide consultation to insurance companies, banks and asset management firms in dealing with the changing regulatory environment in the areas of Corporate social responsibility (CSR) and financial reporting.

In January 2024 the rating business has been separated from the consulting business in a new company Zielke Rating GmbH. Zielke Rating analyzes the publicly available sustainability data of banks and insurance companies to evaluate and measure their sustainability performance and reporting. Hence we are always up to date on the latest trends in sustainability reporting standards to support our clients with our expertise. It will bundle the activities and personnel that award points and also carry out product certification.

Our managing director Dr. Carsten Zielke has the following mandates:

EFRAG: Member of the Connectivity Advisory Group, Vice-Chair User Panel, Member of the Insurance Accounting Working Group

DRSC: Member of the Insurance Working Group

DIN: Advisory Board Finance Committee, member of the Financial Services for Private Households Committee

ISO: Member of the Sustainable Finance Committee. Representative of the Federal Environment Agency

FinDaTex: Member of the European ESG Template (EET) working group.

Therefore, we bridge the gap between our clients and decision-makers.

Furthermore, our team consists of young and dynamic professionals with backgrounds in engineering and finance. They specialize in ESG analysis, corporate social responsibility (CSR), and financial analysis, bringing a comprehensive understanding of sustainability-related challenges and opportunities. Beyond conducting in-depth analyses, they provide valuable insights and strategic guidance to help businesses develop and enhance their ESG strategies. Their expertise enables organizations to improve their sustainability reporting, ensuring compliance with evolving regulatory standards and best practices. Through a combination of technical knowledge and strategic advisory, our team supports companies in integrating sustainability into their core business operations effectively.

Therefore, our mission is to support financial institutions in their sustainability journey and be a contributor to the channel of financial flows towards relevant sustainable economic activities. It is in our core belief that the planet together with the society is facing challenging times. Therefore, the responsibility has to be shared amongst related stakeholders to ensure that our environment is protected.

Table of Contents

Executive Summary

The overall ESG ranking of the 21 European insurance companies analyzed for the reporting year 2023 declined slightly, achieving an average score of 3.37 points compared to 3.52 in 2022. This decline is primarily attributed to a lack of transparency in the **social category**, particularly regarding concrete measures and actions to implement strategies in areas such as inclusion, childcare support, family benefits for employees, and customer relations. On the other hand, insurers have made slight progress in the **environmental category**, especially by disclosing the carbon footprint of their operations and portfolios. Meanwhile, the **governance category** remained stable.

We have discovered that scope 1 emissions of 21 analyzed insurers are on average 3% reduced in comparison to previous year. However, ***Crelan*** and ***BNP Paribas*** were only 2 insurers who could not disclose scope emissions. In our analysis, 19 out of the 21 analyzed insurers have reported their scope 1, scope 2 and scope 3 emissions for 2023. However, only 10 out of 21 insurers have verified their CO2 emissions from the external third party or auditor.

In the **social aspect**, out of 21 evaluated insurance companies, our analysis revealed a slight decline across various social aspects, including the representation of women in management, childcare support, family benefits, social engagement, and customer satisfaction. Notably, inclusion saw a more pronounced downturn, with 11 insurers experiencing point reductions ranging from -0.25 to -1.00. In contrast, health management was the only area to show improvement. These trends collectively led to an overall decrease in social performance scores.

In the domain of the **governance**, notable improvements were seen in sustainability responsibility and the development of sustainability strategies. The availability of ESG reports remained consistent, while the assessment of SFCR reports showed a slight decline. Among individual insurers, ***Crelan*** stood out with the most significant improvement in SFCR, gaining 2 points, whereas ***ING*** recorded the largest decline, losing 2 points. Despite these shifts, the overall governance score remained stable compared to the previous year.

We extend our congratulations to ***AXA*** for achieving the highest score in our analysis, an impressive **5.47 points**. AXA stands out for its transparency in disclosing sustainability-related information, leading the industry in this regard. Additionally, the company has introduced new strategies to further strengthen its environmental, social, and governance (ESG) performance.

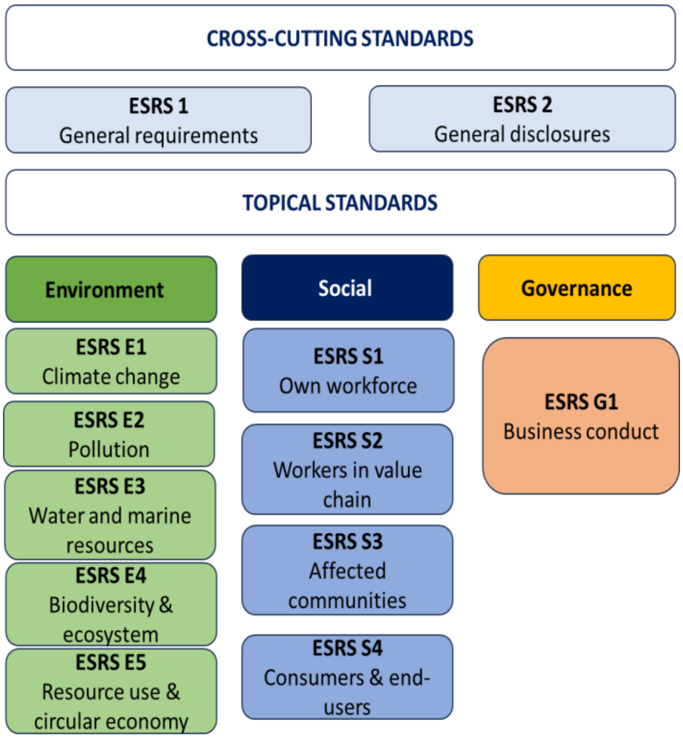
We also commend ***Zurich Insurance Group, PrismaLife***, and ***Baloise*** for their remarkable advancements in sustainability reporting. For other insurers, we encourage continued progress in implementing robust sustainability strategies. As always, we are more than happy to offer our support in this journey toward greater sustainability excellence.

CSR Reporting Obligation

Since 2018, the **Non-Financial Reporting Directive (NFRD)** has required all listed companies and financial institutions with more than 500 employees to disclose their corporate social responsibility (CSR) efforts. These reports must outline the company's commitment to sustainability, covering key areas such as environmental impact, employee and social matters, human rights, and measures to combat corruption and bribery. Building on this framework, the **Corporate Sustainability Reporting Directive (CSRD)** introduces significantly expanded reporting requirements, coming into effect from the **2024 reporting year**. Initially, it will apply to companies already subject to the NFRD, while from **2025**, it will extend to all large companies with more than 250 employees, as well as certain small and medium-sized enterprises (SMEs).

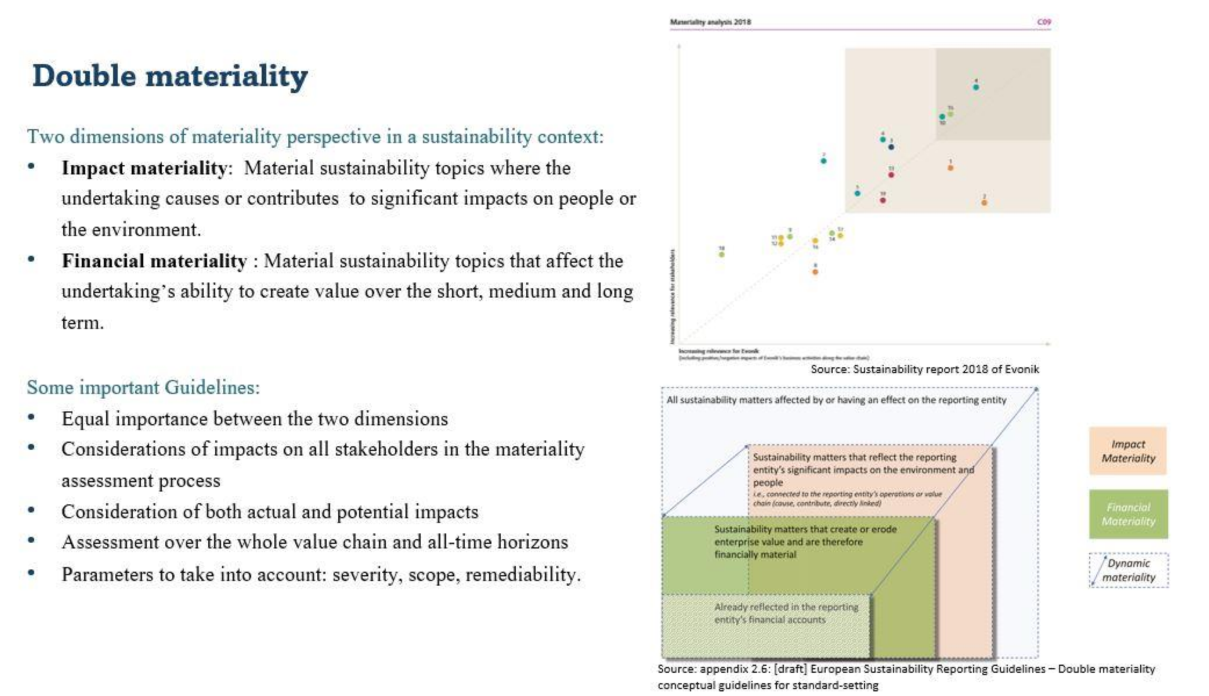
The CSRD mandates comprehensive disclosures on environmental, social, and governance (ESG) matters, structured according to the **European Sustainability Reporting Standards (ESRS)**. These standards enhance transparency by requiring companies to report on the **Impacts, Risks, and Opportunities (IROs)** of their business activities concerning key ESG elements. This transition marks a significant evolution in corporate sustainability reporting, ensuring greater accountability and alignment with the EU's broader sustainability goals.The Sector-agnostic ESRS standards establish a universal framework for corporate sustainability disclosures under the Corporate Sustainability Reporting Directive (CSRD). Currently due to political reasons it is discussed whether to alleviate the requirements and postpone the deadlines. However, given that all reporting processes have been planned, we expect nearly all financial institutions to disclose CSRD information on a voluntary basis.

Figure 1 : Sector-agnostic standards



Reporting under the CSRD is mandatory only if the **double materiality** criteria are met. This means companies must disclose information if it is financially material (impacting the company's value) and/or impact material (if the company significantly affects the environment or society).

Figure 2 : Double materiality



The ESRS are divided into a general section, an environmental section, a social section and a good corporate governance section. The environmental section is strongly oriented towards the EU taxonomy. Zielke Research GmbH and Zielke Rating GmbH will already look at the next analysis to see whether elements of the ESRS can already be found in the sustainability reports.

In December 2023, the **European Financial Reporting Advisory Group (EFRAG)** published a comprehensive list of **1,178 datapoints** that may become relevant for companies, depending on their **double materiality assessment**, to ensure compliance with the European Sustainability Reporting Standards **(ESRS)**.

Recognizing the need for a more focused approach, we have identified **over 400 key datapoints** that are particularly relevant for a meaningful analysis of **insurance companies, banks, and asset managers**. These selected datapoints, publicly available on our website, serve as the foundation for assessing the **ESG performance** of the financial sector.

The real challenge for companies will be to craft **meaningful narratives**, set **clear targets**, and demonstrate **measurable progress**. Our role is to critically evaluate the credibility of these narratives and assess actual performance. We emphasize that reporting should focus on essential, well-structured information, rather than merely completing all 1,178 datapoints.

However, as a first step, we require entities to provide **SFDR** (Sustainable Finance Disclosure Regulation) datapoints to establish a solid baseline for assessment.

Figure 3 : ESRS Datapoints

ESRS standards	Quantitaive datapoints	Qualitative datapoints	Total including SFDR datapoints
ESRS2	20	133	153
E1	83	53	136
E2	3	1	4
E3	3	3	6
E4	0	7	7
E5	4	4	8
S1	28	22	50
S2	0	10	10
S3	0	7	7
S4	1	19	20
G1	4	6	10
Total	**146**	**265**	**411**
Total	**36%**	**64%**	**100%**

Source : Zielke Rating GmbH

Our Results

Our study, based on 21 European insurers across various countries, highlights that sustainability issues and reporting have become deeply embedded in their business models. Insurers are making significant efforts to provide comprehensive and transparent sustainability disclosures, ensuring that stakeholders and investors have the necessary information to make informed decisions. As we continuously refine our analysis and evaluation criteria, we also deepen our assessment by applying a rigorous, question-driven approach when assigning scores to specific criteria. This methodology allows us to derive accurate and meaningful scores that reflect insurers' commitment, practical implementation, and transparency in advancing environmental, social, and governance (ESG) strategies.

The average **ESG score** for the insurance companies analyzed in the 2023 reporting year stands at **3.37 points**, showing a slight decrease from the previous year's score of **3.52 points**. This underscores the need for sustainability to be fully integrated into insurers' core business models. It also highlights that financial market participants, such as insurers, must intensify their efforts to achieve their sustainability goals and drive meaningful progress in the **environmental, social, and governance (ESG)** dimensions.

Table 1: European insurer's average score per main category 2023 in comparison to 2022

ESG	2022	2023
Environment	3.15	3.21
Social	3.00	2.48
Governance	4.43	4.43
Total	**3.52**	**3.37**

Source: Zielke Rating GmbH

ENVIRONMENT

Environment

As of the beginning of our analysis in 2018, we can say that in the evaluation year 2023, many insurance companies we analyzed have included and largely reported on the specific measures they have taken and implemented to reduce their CO2 emissions in business opeartions.

Hence we have discovered that CO2 emissions of 21 analyzed insurers are on **average 3%** reduced in comparison to previous year.

Our environmental analysis primarily focuses on evaluating key areas of sustainability performance. For the 2023 assessment, we introduced a new dimension by analyzing **taxonomy-related investment data** for the first time. This includes a detailed evaluation of the taxonomy eligibility and alignment ratios of assets within investment activities, based on capital expenditure (CapEx).

Figure 4 : Components of environnemental analysis

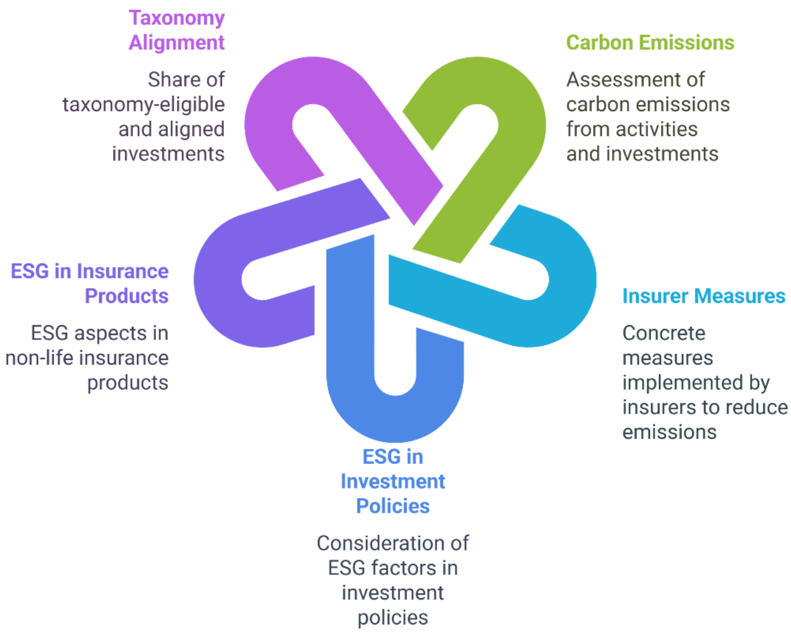


Table 2: Average values per category in environment 2022-2023

Environment	2022	2023
Actions or measures to reduce carbon emissions	0.67	0.64
Carbon emissions (scope numbers)	0.46	0.54
ESG in investment policy	1.31	1.24
ESG consideration in non life insurance products	0.71	0.71
Share of taxonomy-eligible investments	–	13.38%
Share of taxonomy-aligned investments	–	2.35%
Overall	**3.15**	**3.21**

Quelle *: Zielke Rating GmbH*

Carbon emissions

In this area, we analyse whether insurers have reported their carbon emissions according to the Greenhouse Gas Protocol (GHG Protocol) whereby companies are required to classify their greenhouse gas emissions into three scopes: scope 1, scope 2 and scope 3.

Scope 1 emissions are direct emissions arising from a company's owned and controlled ressource. This can be described as releasing emissions into the atmosphere as a direct result of activities undertaken at the firm level. For the case of insurers in our study, the reported scope 1 originated from vehicle fleet and onsite heating.

Scope 2 emissions relate to indirect emissions which are caused by the consumption of purchased energy or electricity from a utility provider.

Scope 3 emissions cover all indirect emissions across a company's value chain. The GHG protocol has divided scope 3 emissions into 15 categories. These are emissions which occur along the value chain of a reporting company and are also linked to the company's operation. These indirect emissions are emitted from sources that are not controlled or owned by a company. The emissions include a company's upstream and downstream activities (e.g., suppliers and distributors) as well as business travel, leased assets and investment portfolio.

In our analysis, 19 out of the 21 analysed insurers have reported their scope 1, scope 2 emissions and scope 3 emissions excluding financed emissions for 2023 reporting year. However, only around 10 out of 21 insurers have verified their CO2 emissions from the external third party or auditor. These insurers are as following:

AXA, Baloise, Belfius, CNP, Helvetia, KBC, Munich Re, Prisma Life, Swiss Life Group and Zurich Insurance Group.

Companies in the financial sector have a climate-related impact through their own operations, but their most significant influence comes from **financed emissions** generated by their investment (scope 3 category 15). Financed emissions are challenging to calculate and report, however, some insurers have taken the next step by actively monitoring and disclosing the carbon intensity or footprint of their investment portfolios in detail. Notable insurers leading this effort include ***Allianz Group, AXA, Zurich Insurance Group, Baloise, Belfius, Generali Group, Helvetia, KBC, Munich Re, Prisma Life, Swiss Life Group, and Uniqa Insurance Group***. These insurers have not only reported their financed emissions but also provided insights into the relevant asset classes within their investment activities.

Furthermore, our analysis identified ***Argenta, BNP Paribas, Crelan, and Vienna Insurance Group (VIG)*** as insurers that have not yet disclosed the financed emissions of their investment portfolios. However, we expect that these insurers will be prepared to report their financed emissions for the **2024 reporting year**.

In the evaluation year 2023***, Zurich Insurance Group and Prisma Life*** have succeeded in achieving the full score for CO2 emissions by verifying their CO2 emissions, providing detailed information on Scope 1, Scope 2 and Scope 3, including transparent information on the financed emissions of their investment portfolio. However, our analysis found that ***BNP***

Paribas and Crelan are the only 2 insurers who did not report their scope 1, 2 and 3 including financed emissions in their sustainability report.

Concrete measures or actions taken to reduce carbon emissions

This section covers at the concrete actions taken and implemented by insurers in ensuring that they reduce their carbon related emissions in their business operations. We examined and analyzed for information pertaining to methods and instruments used by insurers to reduce carbon emissions such as the use of renewable energy sources for electricity use in their office buildings, reduction in energy consumption, minimising water consumption and deploying digital sustainability programs. We also try to establish whether the insurers have actually put these measures into practise or they are simply disclosing a catchy story where actually no strategies have been practically implemented.

Amongst the insurers in our study, ***AXA, Allianz Group, Prisma Life, Baloise, Helvetia and Swiss Life Group*** disclosed detailed information of their concrete actions in order to implement the various measures to reduce carbon emissions in their business opeartions.

These Insurers ***Allianz Group***, ***Baloise, Helvetia, KBC, Prisma Life, Swiss Life Group and Zurich Insurance Group*** are using 100 % share of green electricity for their buildings.

We found some insurers like ***BNP Paribas, Ethias, Generali Group, ING, Prudential PLC and Argenta*** who did not take major concrete steps and measures in order to reduce their carbon footprint in their operations as compared to the 21 analyzed insurers.

ESG considerations in investment policies

This section examines the various ESG considerations that insurers incorporate into their investment policies, as illustrated in Figure 5 below.

Figure 5 : ESG investment strategies

We therefore identify and evaluate if insurers are using these ESG investment strategies and assign relevant scores for each of them which is explained in the methodology section.

Table 3 : Average values per category in ESG in the investment policy 2022-2023

ESG in investment policy	**2022**	**2023**
Best-in-class	0.17	0.25
Sustainability themed	1.00	1.00
ESG integration	0.48	0.48
Engagement & voting	1.15	1.16
Exclusion	0.43	0.45
Impact investing	1.33	1.31
Total	**1.31**	**1.24**

Source: Zielke Rating GmbH

Our analysis shows that only ***AXA*** has disclosed its all implemented ESG strategies in investment policies and therefore achieved full points in this category. Moreover, only 4 insurers out of the 21 use the best-in-class investment strategy and they are: ***AXA, Belfius, Generali Group, Baloise and Prisma Life*.**

According to our study all of the 21 analyzed insurers are using sustainability themed or thematic investment strategy into their investment policy. Similarly all insurers have disclosed that they are using ESG criteria into their investment acticity

18 out of 21 insurers have their transparent exclusion policies and negative screening criteria except ***Ethias, ING and Prudential PLC*** who could not establish well concrete and transparent detail in their reports.

Out of 21 Insurers, Only 4 of Insurer which are ***AXA, CNP, KBC, Munich Re and Zurich Insurance Group*** disclosed relevant concrete impact investment strategies with concrete investment figures as compared to 2022, whereas only 8 Isnurers namely ***Argenta, Uniqa Insurance Group, ING, Swiss Life Group, Baloise, Prudential PLC , Vienna Insurance Group (VIG) and Helvetia*** are the only insurers who have not disclosed any information about impact investment strategies in reporting year 2023. Similarly 9 out of 21 Insurers disclosed the Impact Investing in detail but they are not enough to meet our evaluation criteria for full scoring.

ESG integration in non life insurance products

We also asked to what extent the topic of ESG is incorporated and taken into account in non-life insurance products at European insurers. Almost 81% Insurers are very active in integrating ESG into their non life insurance products. These insurance companies have already convincingly established ESG in their non-life products and are constantly expanding them, while around 19% insurers unfortunately are not integrating fully ESG into their non life products and reluctant to provide detailed information.

Taxonomy eligibility and alignment information in investment activity

In the current 2023 evaluation, we assessed the taxonomy data for the first time. In doing so, we analyzed the taxonomy eligibility and alignment ratios of the assets in the investment activity based on capital expenditure (CapEx). **The average share of taxonomy-eligible investments is 13.38 % while average share of taxonomy-aligned investments is 2.35%.**

BNP Paribas, Crelan, Prudential PLC, and Zurich did not disclose taxonomy numbers.

Figure 6 : Share of taxonomy eligible investments CapEx-based (Top 10 European insurers)

Ranking	Insurer	Taxonomy eligibility ratio
1	ING Group	37.00%
2	Belfius	29.86%
3	Vienna Insurance Group (VIG)	21.56%
4	Baloise	20.72%
5	Munich Re	17.00%
6	Generali Group	15.90%
7	Allianz Group	15.46%
8	AXA	11.20%
9	Talanx Group	9.88%
10	KBC	8.50%

Source: Zielke Rating GmbH

Figure 7 : Share of taxonomy aligned investments CapEx-based (Top 10 European insurers)

Ranking	Insurer	Taxonomy alignment ratio
1	ING Group	7.00%
2	Vienna Insurance Group (VIG)	5.49%
3	Generali Group	4.90%
4	CNP	4.20%
5	Prisma Life	2.65%
6	Munich Re	2.50%
7	Allianz Group	2.02%
8	Ethias	1.93%
9	Baloise	1.92%
10	Talanx Group	1.45%

Source: Zielke Rating GmbH

Our study highlights significant improvements in the reporting of environmental information, with **CNP** increasing its score from **2.50** to **4.29 points**, followed closely by **ING**, which saw an increase from **2.66** to **4.03 points**. These advancements can be attributed to their enhanced disclosure of the strategies implemented in their investment policies, as well as their transparent reporting on the integration of sustainability into non-life insurance products.

AXA achieved the highest score in the environment category in our analysis with 5.07 points out of 6.25 points.

The following table illustrates the insurer's environmental scores for 2023 in comparison to 2022.

Table 4 : Environmental Ranking for 2023

Rank	Insurers	2022	2023
1	AXA	4.81	5.07
2	Allianz Group	4.04	5.06
3	Belfius	4.32	5.02
4	Generali Group	3.53	4.78
5	KBC	4.12	4.62
6	Baloise	3.83	4.50
7	Munich Re	4.33	4.36
8	CNP	2.50	4.29
9	ING	2.66	4.03
10	Prisma Life	4.42	3.92
11	Helvetia	3.67	3.83
11	Zurich Insurance Group	4.83	3.83
12	Swiss Life Group	4.04	3.54
13	Vienna Insurance Group (VIG)	2.18	3.23
14	Talanx Group	3.94	3.09
15	Uniqa Insurance Group	2.71	3.02
16	Ethias	1.57	2.32
17	Argenta	2.01	1.85
18	Prudential PLC	0.97	-0.46
19	BNP Paribas	0.72	-1.17
20	Crelan	0.92	-1.37

Source: Zielke Rating GmbH

SOCIAL

Social

We assess the social dimensions by analyzing a range of indicators related to employees, customers, and social engagement. Table 5 reveals a general decline in social performance across the European insurance market.

Figure 8 : Social indicators

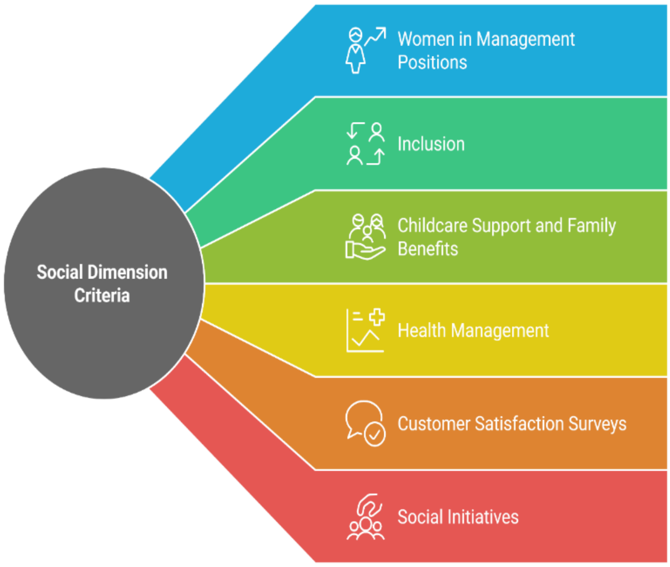


Table 5: Average values in the social category 2022-2023

Social	2022	2023
Women in management positions	0.69	0.67
Inclusion	0.17	-0.01
Childcare support and family benefits	0.36	0.30
Health management	0.56	0.59
Customer satisfaction survey and recommendation	0.60	0.45
Social initiatives	0.63	0.48
Total	**3.00**	**2.48**

Source: Zielke Rating GmbH

The **social performance** of the **21 evaluated insurance companies** showed an overall decline from 2022 to 2023, as reflected in a reduction in the total score (2022: **3.00**, 2023: **2.48**). Our analysis shows social indicators recorded a decline, including **transparency in disclosing women's quotas in management** (2022: **0.69**, 2023: **0.67**), **childcare support and family benefits** (2022: **0.36**, 2023: **0.30**), **customer satisfaction surveys and recommendations** (2022: **0.60**, 2023: **0.45**), and **social initiatives** (2022: **0.63**, 2023: **0.48**).

Surprisingly, **the inclusion** experienced the steepest decline, dropping from **0.17** in 2022 to **-0.01** in 2023. On a positive note, **health management** showed a slight improvement (2022: **0.56**, 2023: **0.59**). Overall, the trend underscores a diminishing focus on key social aspects within the industry.

Women in management positions

Assessing the representation of women in management is crucial for understanding a company's commitment to diversity and equal opportunities. We evaluate the proportion of women in the four positions i.e. Executive Board, Supervisory Board, First management level / Senior management, and Second management level / Middle management, as these levels are critical for driving strategic decisions and fostering gender equality within the organization.

An overview of women in management positions across at least three to four position levels continues to be provided by 66.6% of companies. However, the average women's quota in management position has decreased by 1.87% compared to the previous year, now at 30.72% (2022: 32.59%). This year, ***AXA, Prudential PLC, CNP,*** and ***Swiss Life Group*** were the most company disclosing the information of women in management position in three or four position level whereas an increase of quote was identified even though only a little, 0.07%, 0.06%, 0.06% and 0.03% respectively.

Inclusion

Inclusion reflects how well a company values and integrates diverse backgrounds into its employment. We assess the quota of disabled employees, the measures and facilities provided for their inclusion, and the age structure of the workforce to ensure a generational balance. These factors highlight a company's efforts toward fostering equity and a supportive work environment.

Inclusion measures for integrating employees with disabilities are prioritized to enhance engagement and transparency. However, only 33.33% of companies have publicly disclosed the quotas for disabled employees, a decline from the previous year (2022: 47.62%). Appreciation is extended to ***CNP, AXA,*** and ***Zurich Insurance Group*** for achieving the highest percentages, at 7.30%, 5.80%, and 5.56%, respectively. Also, ***Baloise*** and ***Munich Re*** are consistent with the previous year, continue to surpass the legally mandated 5.00%.

In addition to the percentage of employees with disabilities, attention is also given to the specific policies and accommodations provided for disabled individuals in the workplace. Unfortunately, only 14.4% of companies have clearly committed to offering support, while 42.8% remain somewhat vague and less transparent in their approach. Another 42.8% of companies failed to fully disclose relevant information. On a positive note, 80.95% of companies shared details regarding the age distribution of their workforce, with ***Prisma Life, Allianz Group,*** and ***Prudential PLC*** standing out for having the highest percentages of employees under the age of 30, at 19.70%, 19.30%, and 17.68%, respectively.

Childcare support and family benefits

Childcare support and family benefits are vital for promoting work-life balance. We assess the ease with which employees can manage their professional and personal lives, focusing on facilities and support for employees with children, families, or related responsibilities. These measures directly enhance employee satisfaction and productivity.

Table 6 highlights year-over-year changes across assessed categories. We calculate the ratios by aggregating corporate transparency levels—full (scored 1), less (scored 0), and non-transparency (scored -1) for each year and comparing them to the previous year as well. Flexible working time looked a decline in full transparency from 95.24% to 90.47%, offset by a rise in less transparent practices. Childcare support improved in full transparency, increasing from 47.62% to 52.38%. Emergency support and family benefits both experienced declines in full transparency, dropping to 52.38% and 47.61%, respectively, with corresponding increases in non-transparent reporting.

Table 6: Transparency in childcare support and family benefits 2022-2023

Category	**2022**	**2023**
Flexible working time		
Non-transparent	4.76%	4.76%
Less transparent	0.00%	4.76%
Fully transparent	95.24%	90.47%
Childcare support		
Non-transparent	47.62%	42.85%
Less transparent	4.76%	4.76%
Fully transparent	47.62%	52.38%
Emergency support		
Non-transparent	38.10%	42.85%
Less transparent	4.76%	4.76%
Fully transparent	57.14%	52.38%
Family benefit		
Non-transparent	19.05%	33.33%
Less transparent	28.57%	19.04%
Fully transparent	52.38%	47.61%

Source: Zielke Rating GmbH

We are pleased with the following insurers: ***Prisma Life***, ***Allianz Group***, ***AXA***, ***Baloise***, ***Vienna Insurance Group (VIG)***, ***Zurich Insurance Group***, ***Munich Re***, ***Swiss Life Group***, and ***Talanx Group***. They disclose information related to childcare support and family benefits in a detailed and transparent manner, providing concrete explanations that foster trust among employees. These insurers also achieved full points in this category, reflecting their exemplary commitment to transparency and support.

Health management

Health management involves providing resources and programs to support employee well-being. We assess initiatives such as access to a company doctor, sports programs, medical support, workshops, and other activities designed to enhance employees' health and knowledge. These efforts ensure a healthy workforce, which is essential for achieving business objectives.

Our assessment in Table 7 shows that medical care remained mostly transparent, though its full disclosure decreased slightly from 95.24% to 90.47%. Transparency in sports stayed the same at 52.38%, but non-transparency improved, decreasing from 38.10% to 33.33%. For seminars/workshops, full transparency increased from 71.43% to 76.19%, with non-transparency dropping from 14.29% to 9.52%. These trends indicate gradual progress in CSR initiatives, with improvements in reducing non-transparency and increasing openness in areas like seminars/workshops. However, the slight decline in full disclosure for medical care suggests the need for sustained efforts to maintain high transparency levels.

Table 7: Transparency in health management 2022-2023

Category	2022	2023
Sport		
Non-transparent	38.10%	33.33%
Less transparent	9.52%	14.28%
Fully transparent	52.38%	52.38%
Medical care		
Non-transparent	0.00%	0.00%
Less transparent	4.76%	9.52%
Fully transparent	95.24%	90.47%
Seminar, workshop, information		
Non-transparent	14.29%	9.52%
Less transparent	14.29%	14.29%
Fully transparent	71.43%	76.19%

Source: Zielke Rating GmbH

We are pleased with the following insurers: ***Prisma Life***, ***AXA***, ***Baloise***, ***Vienna Insurance Group (VIG)***, ***Zurich Insurance Group***, ***Munich Re***, ***Swiss Life Group***, ***Talanx Group***, ***Argenta***, ***Helvetia***, and ***Crelan***. They demonstrate a strong commitment to health management by providing comprehensive and transparent information about initiatives such as access to occupational physicians, sports programs, workshops, and medical support. These insurers achieved full points in this category, reflecting their dedication to fostering employee well-being and creating a healthier, more productive environment.

Customer satisfaction surveys with willingness to recommend

Customer satisfaction is a key measure of service quality and trust. We evaluate the clarity of customer satisfaction assessments, the different categories covered, the willingness to recommend, and the data for Net Promoter Score (NPS). These aspects demonstrate how well a company listens to and addresses its customers' needs.

In the customer satisfaction, we focused mainly on the willingness to recommend. Out of 21 insurers, 47.61% asked stakeholders about this aspect and published an NPS score or similar quantified results on customer satisfaction. The overall score showed a slight decline, with a difference of just 2% (2022 : 0.63, 2023: 0.61), indicating a small decrease in customer satisfaction among insurers.

We recognize the outstanding efforts of the following insurers in prioritizing customer satisfaction: ***Prisma Life***, ***AXA***, ***Zurich Insurance Group***, ***Swiss Life Group***, ***Argenta***, and ***Allianz Group***. Their approach to evaluating customer experience stands out, with clear and detailed assessments of satisfaction levels, including the Net Promoter Score and key service areas. These insurers have excelled in this category by ensuring transparent communication of results and actionable insights, reinforcing trust and loyalty among their clients. Achieving full points, they exemplify excellence in maintaining high customer-centric standards.

Social initiatives

Social initiatives reflect a company's commitment to societal impacts. We evaluate the amount of funds or donation allocated, detailed explanations of donation activities, and the splitting of donation into categories. Additionally, we critically examine the differentiation between social contributions and investments to ensure transparency and genuine social responsibility.

Overall, 80.95% of insurers disclose the funds allocated to their social engagement in their reports. ***Prudential PLC, Prisma Life,*** and ***CNP*** are the companies with the highest social contributions per employee, amounting to €852.07, €847.37, and €581.11, respectively. However, these disclosures remain still somewhat unclear. While 61.90% of companies provide a detailed breakdown of the categories and areas of their social involvement, they often omit specifying the amounts allocated to each individual project.

Additionally, for a special case in social category, we present the **Top 5 insurers leading in diversity and inclusion**, recognized for having the highest percentage of women in management positions, the highest quota of disabled employees, and the youngest employees base.

Table 8: Overview of diversity and inclusion

Top five insurers with the highest female in management position	Proportion
CNP	53.80%
AXA	42.60%
BNP Paribas	41.70%
Belfius	40.90%
Generali Group	40.40%

Top five insurers with the highest level of disability integration	Proportion
CNP	7.30%
AXA	5.80%
Zurich Insurance Group	5.56%
Munich Re	5.10%
Baloise	5.01%

Top five insurers with the most youthful employee base	Proportion <30
Prisma Life	19.70%
Allianz Group	19.30%
Prudential PLC	17.68%
Talanx Group	16.40%
Helvetia	16.32%

Category	Yearly comparison					
	2022			2023		
Age classification	<30	30-50	>50	<30	30-50	>50
Average	12.00%	54.00%	34.00%	13.00%	53.00%	34.00%

Source: Zielke Rating GmbH

Overall social assessment showed that ***Prudential PLC, Allianz Group,*** and ***Swiss Life Group*** achieved an exceptionally high jump in the social scoring, a total of 1.00, 0.75, and 0.58 points respectively. Compared to the previous year, a notable increase in sustainability transparency was observed among insurance companies, significantly enhancing their visibility on sustainability issues.

Conversely, ***Helvetia, Munich Re***, and ***CNP*** experienced significant point losses this year due to increased opacity in their reporting compared to the previous year. Helvetia's social aspect score dropped from 5.75 points in the previous year to 2.33 points, placing them still at the middle level. This is mainly due to following our principle of considering a single comprehensive sustainability report as the basis for our analysis. By adopting this methodology, we ensure a holistic and integrated assessment of sustainability performance, providing a clear and consistent evaluation. ***Munich Re*** experienced a significant loss of 1.75 points, while ***CNP*** saw a slight decrease of 1.33 points. Specifically, for the criteria of women's quota in management position, ***AXA, CNP, Ethias*** and ***Allianz Group*** have the highest points (1.5), while in terms of inclusion, only ***AXA*** stands at the top of rank (1 point). Moreover, ***Prisma Life*** and ***Swiss Life Group*** achieved the high score in social initiatives (1 point).

We are highly encouraging ***BNP Paribas, Crelan, and Generali Group*** to improve the transparency level of social aspect since this year they stand at the worst assessment, -2.25, -0.50, and -0.33 respectively. We would be very open and ready to assist the insurances in enhancing transparency and, of course, aiding in strategies to further position the insurances company as one that embraces sustainability principles.

On the other hand, we are pleased to announce that ***AXA, Zurich Insurance Group, Prisma Life, Baloise*** and ***Swiss Life Group*** have achieved the top 5 highest score of 6.33, 5.58, 5.25, 5.08 and 4.25 respectively out of a maximum of 6.50 points in the social category this year.

The following table illustrates the insurer's social scores for 2023 in contrast to 2022.

Table 9: Ranking European insurers – Social 2023

Rank	Insurers	2022	2023
1	AXA	6.08	6.33
2	Zurich Insurance Group	6.00	5.58
3	Prisma Life	5.50	5.25
4	Baloise	5.58	5.08
5	Swiss Life Group	3.67	4.25
6	Allianz Group	3.33	4.08
7	CNP	5.08	3.75
8	Vienna Insurance Group	3.00	3.33
9	Prudential PLC	1.58	2.58
10	Talanx Group	3.92	2.50
11	Munich Re	4.08	2.33
	Helvetia	5.75	2.33
12	KBC	2.17	2.25
13	Ethias	2.33	1.92
14	Belfius	0.83	1.17
15	ING	2.17	0.92
16	Argenta	1.00	0.75
17	Uniqa Insurance Group	3.08	0.67
18	Generali Group	0.67	-0.33
19	Crelan	-0.25	-0.50
20	BNP Paribas	-2.58	-2.25

Source: Zielke Rating GmbH

GOVERNANCE

Governance

In the area of governance, we focus our analysis on the findability of sustainability reports, the integration of sustainability responsibility into the company, the formulation of a sustainability strategy and the assessment of the SFCR (Solvency and Financial Condition Report).

The governance area is analysed with the following four criteria:

Figure 9 : Governance key indicators

Table 10: Average values in the governance sector 2022-2023

Governance	**2022**	**2023**
Sustainability responsibility	0.95	1.00
Availability of the sustainability/ESG report	1.00	1.00
Formulation of sustainability strategy	0.81	0.91
SFCR evaluation report	1.67	1.52
Total	**4.43**	**4.43**

Source: Zielke Rating GmbH

Sustainability responsibility

The presence of an ESG board or sustainability team reflects how governance structures effectively support sustainability initiatives. We assess the establishment and influence of dedicated ESG boards or committee within insurers, recognizing their pivotal role in overseeing and advancing sustainability efforts. Strong ESG governance ensures the seamless integration of sustainability principles into corporate strategy, fostering accountability, leadership, and a commitment to long-term sustainability objectives.

All insurers primarily disclosed information about the department or team responsible for sustainability. Notably, ***Crelan*** emphasized its ESG board, reflecting a strong focus on ESG governance. This contributed to an improved score, rising from 0.95 in 2022 to 1.00 in 2023, highlighting growing industry-wide commitment to integrating sustainability into decision-making and enhancing accountability.

Availability of the sustainability/ESG report

The availability of a sustainability or ESG report indicates how transparently a company communicates its sustainability performance. We assess how easily accessible and user-friendly these reports are, ensuring that stakeholders can effortlessly find and understand the insurer's ESG initiatives. A well-structured, easily accessible report enables stakeholders, including investors and clients, to quickly evaluate the company's commitment to sustainability, fostering trust, informed decision-making, and enhanced accountability.

Sustainability reports for all 21 insurers were consistently found directly on their respective websites, eliminating the need to search for them on other sources (2022 :1; 2023: 1). Among them, insurers such as ***AXA, Zurich Insurance Group, Baloise,*** and ***Prisma Life*** stand out for their consistent disclosure of these reports across the years, demonstrating their ongoing commitment to transparency and accountability in sustainability.

Formulation of sustainability strategy

The formulation of a sustainability strategy reflects how well an insurer incorporates long-term environmental, social, and governance (ESG) considerations into its core business. We assess this to understand how committed the insurer is to integrating sustainability into its overall operations and decision-making. A clear strategy ensures that the company is proactively managing risks and opportunities related to sustainability, which is crucial for long-term resilience.

Crelan and ***Ethias*** are the only insurers that have not clearly disclosed concrete information about their sustainability strategies. All other insurers have made significant efforts to detail their strategies across the mentioned areas. As a result, the overall score improved from 0.81 in 2022 to 0.91 in 2023, reflecting a 0.10 point increase.

SFCR report evaluation

The Solvency and Financial Condition Report (SFCR) and sustainability assessments are interconnected, providing a holistic evaluation of an insurance company's health. While the SFCR traditionally focuses on financial aspects, integrating sustainability metrics broadens its scope to encompass environmental, social, and governance (ESG) factors. This comprehensive approach enhances the report's value by addressing ESG risks, showcasing the company's commitment to long-term viability, and aligning with stakeholder expectations in an evolving landscape that increasingly values sustainability. Consequently, we increased the assessment indicator from last year.

The analysis of the SFCRs for the year 2023 revealed a slight decrease in the average score, from 1.67 to 1.52 points. A total of 57.14% of the reports achieved the maximum score, 38.09%

achieved the average score, and only 4.76% received a low score. This indicates that insurers are generally presenting relevant quantitative and qualitative information to describe their financial health and management of financial risks.

In the transparency assessment of SFCRs, ***Crelan, Baloise,*** and ***AXA*** emerged as top performers, achieving scores of 15, 14, and 13 points respectively. This scoring was based on an evaluation of disclosure quality across key criteria, including diversification strategies, sensitivity to market risks, capital investment allocations, asset class breakdowns, liquidity management, credit risk assessment, and other relevant indicators. Notably, ***Crelan's risk report*** demonstrated exceptional transparency and detail, fully adhering to established industry standards and regulatory requirements.

Quantitative analysis of solvency ratios, diversification, and government bond allocations is crucial for insurers to ensure financial stability, effective risk management, and compliance with sustainable practices and regulations. In this context, 80.95% of insurers earned top marks in solvency ratio assessments, indicating strong stability, while 57.14% demonstrated good diversification, reflecting moderate risk management. However, only 33.33% exhibited aggressive market exposure with limited investment in government bonds. These metrics showcase varying levels of alignment with sustainability and financial resilience within the industry, see the Table 10 for the final scores on transparency and quantitative analysis.

Table 11: Solvency II quality score 2023

Insurer	Solvency II quality Score
AXA	6
Zurich Insurance Group	6
Baloise	5
Swiss Life Group	5
Prisma Life	4
Argenta	4
Allianz Group	4
Belfius	4
Ethias	4
Munich Re	4
Vienna Insurance Group (VIG)	4
Crelan	4
Generali Group	3
CNP	3
Uniqa Insurance Group	3
KBC	2
Talanx Group	2
BNP Paribas	2
Helvetia	2
Prudential PLC	1
ING	-1

Source: Zielke Rating GmbH

To sum up***, Crelan*** and ***BNP Paribas*** achieved a remarkable improvement in government scoring, each gaining a total of 2 points. Compared to the previous year, there was a significant increase in sustainability transparency among insurance companies, greatly enhancing their visibility regarding sustainability strategies and organizational structures.

Conversely, ***ING*** experienced a significant 2-point loss this year due to reduced transparency in its reporting compared to the previous year. Similarly, ***Talanx Group, Uniqa Insurance Group, CNP, Helvetia,*** and ***Generali Group*** each lost 1 point for the same reason.

Insurers are encouraged to improve the transparency of their governance practices, especially those with lower assessments. Notably, all companies performed well, with the lowest score being 3, earned by ***ING***, reflecting a positive trend in governance. While the sector shows strong progress in aligning with sustainability principles, there is still room for improvement. We are ready to assist companies in refining their governance strategies to strengthen their position as leaders in sustainable practices.

We commend the 10 insurers who achieved full points (5), including ***AXA, Zurich Insurance Group, Prisma Life, Baloise, Allianz Group, Argenta, Belfius, Munich Re, Swiss Life Group,*** and ***Vienna Insurance Group (VIG)*** for their outstanding performance.

The following table illustrates the insurer's governance scores for 2023 in contrast to 2022.

Table 12: Ranking European insurers – Governance 2023

Rank	Companies	2022	2023
1	AXA	5	5
	Zurich Insurance Group	5	5
	Prisma Life	4	5
	Baloise	5	5
	Allianz Group	5	5
	Argenta	4	5
	Belfius	5	5
	Munich Re	5	5
	Swiss Life Group	5	5
	Vienna Insurance Group (VIG)	5	5
2	BNP Paribas	2	4
	Helvetia	5	4
	CNP	5	4
	Crelan	2	4
	Ethias	3	4
	Generali Group	5	4
	KBC	4	4
	Prudential PLC	4	4
	Talanx Group	5	4
	Uniqa Insurance Group	5	4
3	ING	5	3

Source: Zielke Rating GmbH

Overall Ranking of the European Insurers

We would like to congratulate ***AXA*** for having achieved the best highest score 5.47 in our analysis. Their transparency level of disclosing sustainability related information has been the highest among all insurers. They have also implemented new additional strategies to enhance environment, social and governance dimensions. Furthermore, we commend ***Baloise, Zurich Insurance Group, and Prisma life*** for achieving tremendous improvements in sustainability reporting. For the rest of the insurers, we encourage them to evolve and implement more sustainability strategies into investment and business opeartions to which we are more than happy to provide our support.

Table 13: European insurers ranking in 2023

Rank	Insurers	2022	2023
1	AXA	5.30	5.47
2	Baloise	4.81	4.86
3	Zurich Insurance Group	5.28	4.81
4	Prisma Life	4.64	4.72
5	Allianz Group	4.12	4.71
6	Swiss Life Group	4.24	4.26
7	CNP	4.19	4.01
8	Munich Re	4.47	3.90
9	Vienna Insurance Group (VIG)	3.39	3.86
10	Belfius	3.38	3.73
11	KBC	3.43	3.62
12	Helvetia	4.81	3.39
13	Talanx Group	4.29	3.20
14	Generali Group	3.07	2.82
15	Ethias	2.30	2.74
16	ING	3.27	2.65
17	Uniqa Insurance Group	3.60	2.56
18	Argenta	2.34	2.53
19	Prudential PLC	2.18	2.04
20	Crelan	0.89	0.71
21	BNP Paribas	0.04	0.19

Source: Zielke Rating GmbH

CSR Label Award

The award of a CSR label by Zielke Rating GmbH is based on the overall score of the respective insurer. A gold label is awarded for more than 4.25 points and a silver label for points in the range of 3.25 – 4.24. Furthermore, we also award a bronze label for insurers who have obtained points in the range of 2.25 – 3.24. The following list illustrates the insurers with their respective CSR labels awarded by Zielke Rating GmbH based on their overall scores.

AXA, Zurich Insurance Group, Baloise, and Prisma Life secured their Gold labels from us- Congratulations !

AXA

Zurich Insurance Group

Baloise

Prisma Life

Allianz Group and Swiss Life Group are qualified for Gold Label !

Munich Re, Vienna Insurance Group (VIG), CNP, Belfius, KBC and Helvetia are qualified for Silver Label !

Talanx Group, Uniqa Insurance Group, Generali Group, Ethias, ING and Argenta are qualified for Bronze Label !

Methodology

A total of 21 sustainability reports from insurance companies across Europe were analyzed, each employing over 500 employees, with the exception of Prisma Life.

Our analysis exclusively considers publicly available ESG data disclosed in sustainability reports. We focus on the information that insurers publish in these reports, ensuring transparency and accessibility for stakeholders. This approach ensures that only verifiable, publicly disclosed data is used to assess the insurers' sustainability efforts, aligning with the principles of openness and accountability in ESG reporting.

Table 14: List of European Insurance Companies analyzed

Country	Insurer
France	**CNP, AXA, BNP Paribas**
Switzerland	**Zurich Insurance Group, Helvetia, Swiss Life Group, Baloise Group**
Liechtenstein	**Prisma Life**
Germany	**Allianz Group, Munich Re, Talanx Group**
Belgium	**KBC, Belfius, Argenta, Ethias, Crelan**
Netherlands	**ING Group**
Italy	**Generali Group**
Austria	**Vienna Insurance Group (VIG), Uniqa Insurance Group**
United Kingdom	**Prudential PLC**

Our Procedure

Our analysis of insurers focuses on three sustainability dimensions: **environment**, **social**, and **governance**. The all categories are evaluated based on CSR report criteria, while governance is also assessed through SFCR reports, playing a secondary role in this study. The key question is whether insurers genuinely aim to fulfill their social responsibility or are merely fulfilling a reporting requirement.

In the **environmental** category, we assess efforts to reduce environmental impact, including CO2 emissions and the integration of environmental and social criteria into investment policies. For the 2023 assessment, we introduced a new dimension by analyzing **taxonomy-related investment data** for the first time.

The **social** dimension evaluates the insurer's responsibility towards employees, customers, and society, reflecting their commitment to internal and external stakeholders.

Governance focuses on the insurer's solvency and transparency, emphasizing long-term sustainability strategy.

The following table outlines the criteria used in these categories, which will be further explained in the study.

Table 15: Main key indicators in areas of Environment, Social und Governance

<table>
<tr><th>Environmental</th><th>Social</th><th>Governance</th></tr>
<tr><td>1. Actions to reduce CO_2 emissions</td><td rowspan="3">1. Proportion of women in management positions</td><td rowspan="3">1. Sustainability responsibility</td></tr>
<tr><td>1.1. Concrete actions to reduce CO_2</td></tr>
<tr><td>1.2. Share of green electricity</td></tr>
<tr><td>2. CO_2 emissions</td><td rowspan="5">2. Inclusion of handicapped employees</td><td rowspan="5">2. Solvency II report evaluation</td></tr>
<tr><td>2.1. Verification of scopes data</td></tr>
<tr><td>2.2. Scope 1 ink. Split</td></tr>
<tr><td>2.3. Scope 2</td></tr>
<tr><td>2.4. Scope 3</td></tr>
<tr><td>3. ESG in investment policy</td><td>3. Childcare support and family benefits</td><td>3. Findability of the sustainability Report</td></tr>
<tr><td>4. ESG consideration in non-life insurance products</td><td>4. Health management</td><td rowspan="3">4- Formulation of sustainability strategy</td></tr>
<tr><td rowspan="2">5. Share of taxonomy-eligible and aligned investments</td><td>5. Customer satisfaction with net promoter score</td></tr>
<tr><td>6. Social initiatives</td></tr>
</table>

Source: Zielke Rating GmbH

In addition to the three decisive areas, the number of employees is also recorded. The number of employees serves to create comparable data between the respective insurers. Therefore, companies with fewer than 500 employees can be compared with companies with 150,000 employees in certain areas. The specific use of these employee-related indicators is discussed in detail in the individual environment and social sections.

The information on the defined criteria is carefully taken from the respective sustainability reports and collected in a database. The more transparent and detailed a company publishes its key figures, the more concretely they can be collected and rated.

Evaluation Criteria

The following section defines all the established evaluation criteria for the three main areas, outlining their key characteristics and providing a clear basis for the assessment.

Environment

In the environmental area, the following criteria are considered: actions taken to reduce CO2 emissions, the ecological footprint, the alignment of investment policies with taxonomy-related investment data, and the integration of ESG considerations into non-life insurance products.

Table 16: Scoring - Environment

	Min Points	Max Points
Environment	**-5**	**6.25**
Actions to reduce CO_2	-1	1.25
Concrete actions to reduce CO_2 emissions	-1	1.5
Share of green electricity	-1	1
CO_2 emissions	-1	1
Scope 1/Split Scope 1	-1	1.5
Scope 2 (market or location based value)	-1	1
Scope 3 (value + carbon intensity)	-1	1
Verification of scope values	-1	0.5
ESG in investment policy	-1	2
ESG considerations into non-life insurance products	-1	1
Share of taxonomy-eligible and aligned investments	-1	1

Source: Zielke Rating GmbH

Actions to reduce CO_2 emissions

This category is made up of 50% each of the concrete actions and the green electricity proportion in the office buildings. A maximum of 1.25 points can be achieved.

Concrete actions reduce CO_2 emissions

This criterion refers to the efforts taken by an insurer to reduce their CO_2 emissions in the reporting year. All actions of the evaluation year are considered, which are then compared with the previous year and the results of other insurers.

Table 17: Scoring – Concrete Actions

Point	Characteristics
-1	No Information
0	Not concrete, small-scale actions to be implemented quickly
1	Concrete, timely, quantified, or successive actions
1.25	Detailed and transparent presentation of all actions that are sufficient/convincing in comparison + (naming use/construction of one renewable energy facility e.g., photovoltaics, combined heat, and power plant in the company
1.5	Detailed and transparent presentation of all measures that are sufficient/convincing in comparison + (use/construction of 2 or more renewable energy facilities, e.g., photovoltaics, combined heat and power plant in the company)

Source: Zielke Rating GmbH

Share of green electricity

Here, the share of renewable energies in the company's total electricity consumption is used as a key figure. This amount to a percentage between 1% and 100%, which is taken from the report. All the company's locations and properties are included. The points are based on the respective share of green electricity procurement stated in the report. Here it is possible to achieve a maximum score of 1 point, 50% of which is included in the total score for the Carbon reduction measures.

- If the proportion of green electricity is not reported, -1 point is awarded.
- If it is stated in the report that green electricity is purchased without specifying the figures, the insurer received 0 points.
- If the report states the share of green electricity purchased as a percentage, the company receives points in the amount of the reference value. (E.g., 50% green electricity = 0.50 points; 100% green electricity = 1 point.

Table 18: Scoring – Green electricity

Point	Characteristics
-1	Not specified
0	Green electricity is purchased, but not reported with figures
0.01 - 1	Green electricity share in % is shown as points

Source: Zielke Rating GmbH

CO_2 emissions

This criterion consists of the criteria Scope 1 (Scope 1 + split), Scope 2 and Scope 3 (Scope 3 value + transparent information on the carbon intensity of the portfolio). Scope 3 is formed from the value and the criterion "transparent information on the carbon intensity of the portfolio". In addition, the split of scope 1 and the verification of the calculation method of the scopes based on the GHG Protocol are included here as additional points. A maximum score of 1 point can be achieved in total in the area of CO_2 emissions.

- ***Verification of the calculation of the scopes is based on international standards:***

As one of the internationally recognised standards, the Greenhouse Gas Protocol (GHG Protocol) provides orientation and assistance in the composition and calculation of direct and indirect emissions of companies. If an insurance company follows this or a similar standard, such as the VfU tool, and the calculations have been verified by an external service provider, such as an auditor or an inspection body in the field of expertise, the company receives 0.5 points in this category. If a company calculates its CO_2 emissions using a recognised calculation method (based on the GHG Protocol) and this is named without verification, the company receives 0.25 points in this category.

Table 19: Scoring – Verification

Point	Characteristics
-1	Not specified
0.25	Calculation method transparently presented based on the GHG Protocol
0.5	Verification of scope data through third party/auditor

Source: Zielke Rating GmbH

Scope 1 + Split

This indicator refers to direct emissions (Scope 1) and calculates the absolute CO_2 emissions of the company in tonnes as a standardized metric. The calculation of Scope 1 is based on international standards, such as the Greenhouse Gas Protocol (GHG Protocol), and includes the following energy sources: natural gas, heating oil, diesel for emergency power, fuel for the company's own vehicle fleet and refrigerant losses.

Scope 1 is measured on a per-employee basis in tonnes. The industry average per employee, on which the scoring is based, is taken from the previous year. With the help of this indicator, the CO_2 emissions value per employee is determined and the resulting average value is measured against the previous year's average value for the sector and weighted for the scoring.

We also look at whether the company is transparent about its direct CO_2 emissions.

Split of Scope is broken down into the following elements:

- Natural gas
- Heating oil
- Diesel for emergency generators
- Fuels for vehicle fleet (e.g., diesel, petrol, gas)
- Refrigerant losses

If the split takes place, the company receives an additional 0.5 points in this category.

The following table outlines the scoring for Scope 1 and the Split of the Scope 1:

Table 20: Assessment of Scope 1

Point	Characteristics
-1	no scope 1 - value and no split scope 1
0	CO_2 emissions Scope 1 per employee in tonnes is above average and no Split Scope 1
0.5	CO_2 emissions Scope 1 per employee in tonnes is above average and Split scope 1
1	CO_2 emissions Scope 1 per employee in tonnes is below average and no Split scope 1
1.5	CO_2 emissions Scope 1 per employee in tonnes is below average and Split scope 1

Source: Zielke Research Consult

Scope 2

This indicator refers to the indirect emissions of the company according to Scope 2. This includes the electricity and district heating purchased by the company. Also defined by international standards, this is specified in two reference values "market-based" and "location-based". If a company specifies one of the two methods including value, this is scored on the average (previous year's value). The preferred method is to report Scope 2 CO_2 emissions according to the market-based method.

The following table illustrates the scoring for Scope 2.

Table 21: Assessment of Scope 2

Point	Characteristics
-1	Not specified
0	CO_2 emissions scope 2 per employee in tonnes is above average
1	CO_2 emissions scope 2 per employee in tonnes is below average

Source: Zielke Rating GmbH

Scope 3 + Carbon intensity

This indicator refers to the company's indirect emissions according to Scope 3. This includes emissions that occur outside the company (e.g., business travel (including rail, taxis, rental cars, aircraft), purchased services, paper, water, waste disposal, etc.). If this value is given, the insurer receives 0.5 points.

A transparent presentation/statement of the carbon intensity or financed emissions of the portfolio in the sustainability report is awarded 0.5 points. If this information is not provided transparently with details of asset classes in portfolio, this is awarded 0.25 points. The disclosure of both criteria is assessed with a total of 1 point.

The following table illustrates the scoring for scope 3 + carbon intensity

Table 22: Assessment of scope 3 + carbon intensity

Point	Characteristics
-1	Not specified
0.25	No Scope 3 value given and Carbon Intensity not sufficiently transparent
0.5	Scope 3 value specified / or carbon intensity precisely and transparently displayed
1	Scope 3 value given and carbon intensity shown precisely and transparently

Source: Zielke Rating GmbH

ESG in investment policy

ESG in investment: In addition to the economic criteria, this indicator also refers to the integration of ecological and social criteria in the investment policy. In this area in particular, the further development and expansion of strategies are crucial. The more transparent and precise the investment policy and corresponding review processes is, the more points are awarded. The following six criteria are assessed here:

- **Best in class:** Investments in the companies with the most sustainable performance.
- **Sustainability themed/thematic investments:** Investments in companies whose activities contribute to solving social problems.
- **ESG integration:** Consideration of ESG indicators in asset analysis and for the assessment of investment decisions.
- **Engagement & Voting:** Direct participation in the ESG strategy of investee companies.
- **Exclusion:** Exclusion of companies that violate internationally recognised standards.
- **Impact Investing:** Investments made in companies to achieve measurable, beneficial social or environmental impacts.

Table 23: Assessment of ESG investment policy

	Min	Max
ESG Investment Policy	**-1**	**2** **∑6/3=2**
Best in class	-1	0.5
Sustainability Themed	-1	1
ESG Integration	-1	0.5
Exclusion	-1	0.5
Engagement & Voting	-1	1.5
Impact Investing	-1	2

Source: Zielke Rating GmbH

ESG consideration into non-life insurance products:

In the 2020 CSR evaluation, we asked for the first time to what extent the topic of ESG is included and considered in the products and product development of European insurers, but this was not included in the scoring. From the evaluation year 2021 onwards, this criterion will be included in the scoring. A transparent and precise description of the integration of sustainability in the non-life products receives the maximum score of 1 point.

The mere assertion that ESG is considered in product development or in products is awarded 0 points, and if no information on this can be found in the report, this is assessed with a -1 point. Insurance companies that do not offer property insurance products receive 1 point in our evaluation to create a fair balance.

Table 24: Assessment of ESG integration in non-life insurance products:

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

Source: Zielke Rating GmbH

Taxonomy ratios

In the 2023 evaluation, we assessed taxonomy information for the first time. The following table illustrates a points system that evaluates the taxonomy eligibility and taxonomy alignment of companies. Companies that do not provide any information receive -1 point. If both the eligibility and alignment ratios are below average, 0 points are awarded. If either the eligibility or the alignment ratio is above average, the company receives 0.5 points. Companies that meet above-average requirements for both ratios receive the highest rating of 1 point.

This system is designed to evaluate the sustainability performance of companies based on the EU Taxonomy.

Table 25: Evaluation Criteria for Taxonomy Information:

Points	Characteristics
-1	No information provided
0	Eligibility and alignment ratios are below average
0.5	Either the eligibility or alignment ratio is above average
1	Both eligibility and alignment ratios are above average

Source: Zielke Rating GmbH

Social

The area of social is measured by six criteria. These are assigned to various internal and external stakeholders. The company's own employees are expressed through the proportion of women in management positions, the topic of inclusion, work-life balance, and health management. Customers are taken into account through customer satisfaction analysis, while social engagement is referred to through social initiatives.

Table 26: Assessment for Social

	Min	Max
Social	**-6**	**6.50**
Proportion of women in management positions	-1	1.50
Inclusion	-1	1
Childcare support and family benefits	-1	1
Customer satisfaction survey with willingness to recommend (Net Promoter Score)	-1	1
Health management for employees	-1	1
Social initiatives	-1	1

Source: Zielke Rating GmbH

Proportion of women in management positions

This key figure relates to the concern of equality. The Top leading positions in the company are considered. Target quotas are not considered.

The focus is on the first four levels (executive board, supervisory board, 1st, and 2nd management level). If three or four levels are indicated, the respective average of these is calculated. If only an overall quota of women in leading positions is given, this is not weighted against the average for the sector, but only given 0 points due to a lack of transparency. If this information is completely missing in the report, the company receives -1 points for its lack of transparency.

Table 27: Assessment for proportion of women in management positions:

Points	Characteristics
-1	Not specified
0	<u>Specification of one or two values, e.g.:</u> -Proportion of women in all management/leadership positions total -Proportion of women in only one or two levels
0.5	Specification of three levels, value below ø
1	Specification of three levels, value above ø
	Specification of four levels, value below ø
1.5	Specification of four levels, value above ø

Source: Zielke Rating GmbH

Inclusion

This criterion focuses on the actual proportion employees with disabilities, measurers to promote and support the affected and future employed as well as the age structure of the employee workforce. The legal quota of employees with disabilities is 5%, which is why insurers with a percentage below this quota receive 0 points. Proportions above the legal prescribed quota and below average are rewarded with 0.5 points whereas proportions above the average are assigned with 1 point. The points achieved here account for 50% of the total number of points for the inclusion.

Table 28: Assessment for the disabled employee's quota

Points	Points	Characteristics
Disabled Employee Quota	-1	Not specified
	0	Rate below 5%
	0.5	Rate below 5% and below average
	1	Rate above 5% and above average

Source: Zielke Rating GmbH

In addition, we look at the measures taken by the company on the topic of inclusion, what initiatives does the company pursue on this topic, are there contact persons, individual solutions such as support services for employees with disabilities, how are employees integrated into the day-to-day work life. This criterion is awarded 0.5 points and 50% of this score is included in the overall score for the inclusion criterion.

The representation of the age structure of the employees is asked as follows:

- <30 Number or % measured against total workforce
- 30-50 Number or % measured against total workforce
- >50 Number or % of total workforce

If this information is provided, the company receives 0.5 points, 50% of which are included in the overall score for the inclusion criterion.

Hence, the measures as well as the age structure are assigned scores based on the insurer's transparency.

Table 29: Assessment of Inclusion

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

Source: Zielke Rating GmbH

Childcare support and family benefits

This indicator focuses on the compatibility of work and family. In terms of content, we evaluate measures that make it easier for employees to combine work and life such as:

- The offer of flexible working hours
- Childcare options ranging from measures for emergency care and assistance on the subject of care to family allowances

A maximum of 1 point can be achieved for this criterion, including the areas mentioned. Target formulations are not taken into account. Each sub-criterion accounts for 25% of the total score pertaining to childcare and family benefits.

Each sub-criterion is evaluated as follows:

Table 30: Assessment of Childcare Support and Family Benefits

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

Source: Zielke Rating GmbH

Health management

The focus of this key figure is the active support of the physical activity of the employees and provisions of preventive measures (e.g., medical check-ups) by the employer as well as other provisions about health management such as e.g., addiction advice, offers for stress management, online (sports) courses, seminars on health and much more. We evaluate three areas which are : sports facilities, medical care, and other health-related offers. The overall value for the category is made up of the proportion of criteria that are met, of which 25% are included in the overall rating for health management. Therefore, a maximum of 1 point can be achieved in health management. Target formulations are not considered.

Each sub-criterion is evaluated as follows:

Table 31: Assessment of Health Management

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

Source: Zielke Rating GmbH

Customer satisfaction with willingness to recommend (Net Promoter Score)

In the past, we used the NPS to analyze customer satisfaction with willingness to recommend. If the company published a value that reflected customer satisfaction, in which the willingness to recommend was also asked, the company received 1 point. If customer surveys were conducted but no figures were published, the company received zero points. If there was no information on customer satisfaction in the report, the company received -1 points. This criterion was ambiguous in the past and therefore we have examined and evaluated this criterion below a little more deeply from the evaluation year of 2021.

- ✓ **Is the Customer satisfaction level measured?**

Yes = 1 points ; No/No information = 0 points

- ✓ **Is this applicable to different business areas in the company, such as life and non-life?**

Yes = 1 points ; No/No Information = 0 points

- ✓ **Is the willingness to recommend to others asked?**

Yes = 1 points ; No/No Information = 0 points

- ✓ **Are the customer satisfaction or recommandation level scores like NPS given traceable?**

Yes = 1 points ; No/No Information = 0 points

The total number of points for this category is made up of the proportion of criteria that are fulfilled, of which 25% are included in the total points of the customer satisfaction analysis with willingness to recommend thus, a maximum of 1 point.

Table 32: Assessment of Customer Satisfaction

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

Source: Zielke Rating GmbH

Social initiatives

By specifying the donation amounts for social initiatives, companies can quantify their social commitment to society. Due to the frequent indication of an overall value for social commitment, which includes donations as well as sponsoring and other contributions, no further differentiation was made in the past. To ensure comparability, the amount was divided by the number of employees and compared with the previous year's average per employee. If no amounts were published, the company received -1 point, if the amount was below the previous year's average, the company received 0.5 points, and if this was above the previous year's average, the company received 1 point.

So far, we have only asked about the donation volume in € for social purposes. In addition to the company's published donation amount, we now also evaluate a detailed overview of the donation amounts, which sums invested in which social projects (excluding foundations, sponsorship for football clubs, party donations -> (the market equivalence value should also be shown here, if this is available this would then be added). Anyone who does not publish a split of the donation amounts does not receive an additional point, as there is no correct assignment and comparability. If the amounts are split, the company receives an additional point. Furthermore, we evaluate the transparency and detailed presentation of the activities. If no information is published here, no additional points can be achieved here; 1 point is awarded for transparent information.

The total score consists of:

- ✓ The donation amount in € measured against the average of the previous year per employee
- ✓ Split display of all donation amounts in different areas like environnent and social contributions in €
- ✓ Description of social activities for the social commitment

Each of these account for 33.33% of the overall score for the social initiatives.

Table 33: Assessment of social initiatives

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

Source: Zielke Rating GmbH

Governance

Governance is evaluated by the following four criterion:

Table 34: Assessment of Governance

	Min	Max
Governance	**-3**	**5**
Sustainability responsibility	-1	1
Solvency II report evaluation	0	2
Findability of the sustainability/ESG Report	-1	1
Formulation of a sustainability strategy	-1	1

Source: Zielke Rating GmbH

Sustainability responsibility

This criterion measures the extent to which the topic of sustainability is already anchored in the company, its structures, and strategies. Thus, the reference to the board of directors as the sole persons responsible for the topic as well as the mere naming of a sustainability officer without further explanations as to how they are anchored is rated with a zero. If they and/or an ESG board, a sustainability department or a responsible permanent team is responsible, and the processes, responsibilities and tasks are clearly described, the company receives 1 point.

Table 35: Assessment of sustainability responsibility

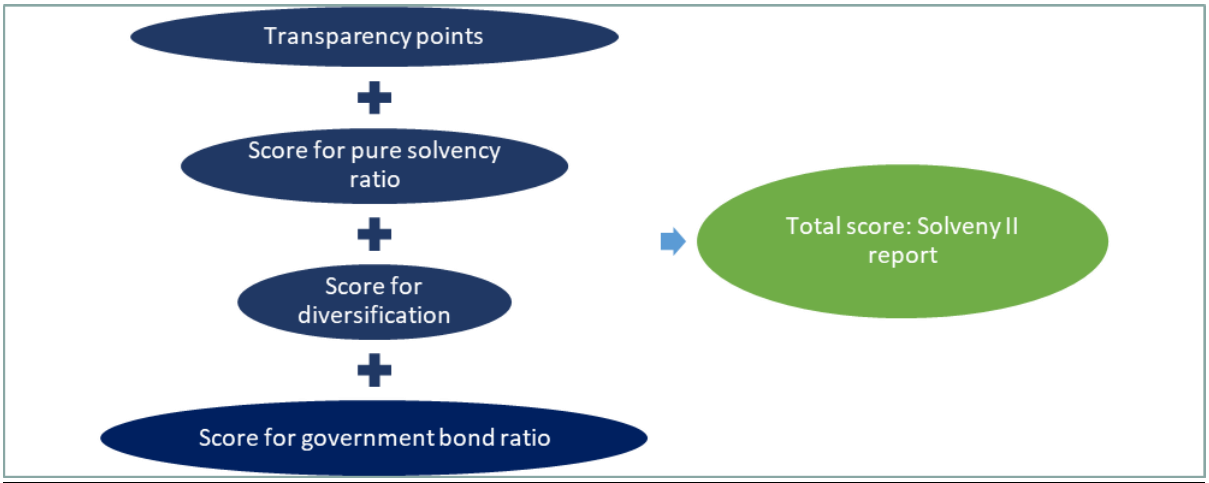
Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

Source: Zielke Rating GmbH

Solvency II Report

Solvency II report: The economic indicator is determined by various aspects of the SFCR report. Transparency, the pure solvency ratio, the level of diversification and the government bond ratio are important here.

Figure 10 : Calculation of Solvency II ratio



Source: Zielke Rating GmbH

Figure 11 : Scoring - Solvency II

Points	Chracteristics
0	When Solvency II Result <1
1	When Solvency II Result >=1
2	When Solvency II Result >=4

Source: Zielke Rating GmbH

This ensures a high degree of transparency, an optimal pure solvency ratio and a high diversification and a low government bond ratio. These four factors are included in the ratio as follows:

Table 36: Assessment for Solvency II Report

Points	Characteristics
Transparency	-1: <3; 0: 3-6; +1: 7-12; +2: >12
Pure Solvency Ratio	+2:125% - 350%; +1:>350%; -2: <125%
Diversification	+1:<25%, otherwise 0
Government Bond Ratio	+1:<25%, otherwise 0

Source: Zielke Rating GmbH

Findability of the sustainability report

Transparent reporting includes accessibility and availability of the sustainability report. If an insurer's report is easy to find (direct reference on the homepage or simple search engine search), the insurer receives 1 point. If, on the other hand, the interested party must click through various pages and sections or search outside the insurance company's homepage, the report is considered difficult to find and the insurer receives -1 point.

Table 37: Assessment of findability of sustainability report

Points	Characteristics
-1	Difficult to find
1	Easy to find

Source: Zielke Rating GmbH

Formulation of a sustainability strategy

As a sustainability strategy, we include the methods and instruments for the strategic implementation of sustainable development in the following areas:

- Business-strategy
- Risk management
- Investment
- Employees
- Customers
- Suppliers
- Social commitment

If the sustainability strategy is precisely formulated in the report and established in the different areas of the company, the company receives 1 point. If there is a lack of transparency and areas in the description, the company receives 0 points. If we cannot read any information on this in the report, it is given a score of -1.

Table 38: Assessment of Sustainability Strategy

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

Source: Zielke Rating GmbH

Calculation of the Total Score

The allocation of points in the individual categories has already been discussed in detail. The total number of points awarded to each insurer, on which the ranking is based, ultimately consists of one third each from the fields of environment, social issues and governance. For the environment, the minimum score is -5 and the maximum +6.25 points, while the minimum score for social affairs is -6 and the maximum +6.5 points. Governance is rated with a minimum of -3 and a maximum of +5. The following section calculates how the minimum and maximum total score is achieved in each case:

Minimum

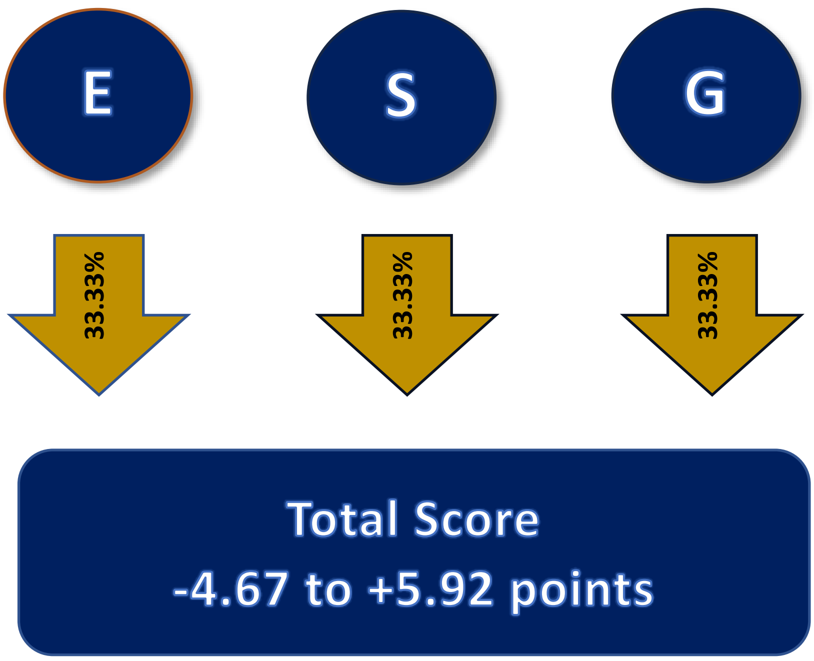
$$(-5 \cdot 33.33\%) + (-6 \cdot 33.33\%) + (-3 \cdot 33.33\%) = -4.33$$

Maximum

$$(6.25 \cdot 33.33\%) + (6.5 \cdot 33.33\%) + (5 \cdot 33.33\%) = +5.58$$

Insurers can therefore receive between -4.67 and +5.92 points in the overall assessment. The process leading to this overall rating is summarized in the following figure:

Figure 12: ESG Overall rating score



Financing and background information

Zielke Rating GmbH has taken over most of the financing itself. However, there is an opportunity for companies to support the initiative as **sponsors**. While this financial support does not result in any preferential treatment in the evaluation process, it provides valuable benefits aimed at increasing **awareness** and enhancing **transparency** in the CSR reporting of insurers. The following opportunities are available to sponsoring insurers:

- **Pre-inspection**: Submission of their results at least ten days prior to publication.
- **Consultation**: Access to a detailed justification of awarded scores, along with recommendations for improvement.
- **Statement**: The opportunity for insurers to comment on their results, with their statements published in the **Spotlight**.
- **CSR Label**: Sponsors with a total score exceeding **2.25** are eligible to receive the **CSR label** from Zielke Rating GmbH, in **bronze, silver, or gold** categories.

Sponsors

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