Principal Adverse Impacts

Investments Transparency

Comprehensive Study and Assessment of PAIs Disclosure of German Life Insurers

2024

CONTENTS

About Zielke Rating's PAI Benchmarking Study

Zielke Rating analyzed Insurance companies' PAI disclosure

57 Life Insurance Companies

With a mean balanced sheet of **€ 19,987 Million**

Study is carried out for the year of 2022.

The Zielke Rating Benchmarking Score is composed of

Four Domain

developed to measure the progress in each of these areas:

Disclosure Quality, Climate, Environmental, and Social & Governance Indicators.

Each domain is anchored on distinct PAI indicators and criteria. The value attributed to each indicator is adjusted by the coverage share of investments before being combined to ascertain the comprehensive score. Subsequently, these discrete pillar scores are aggregated to derive the total score for each company.

Disclosure Quality	10%
Climate	30%
Environmental	20%
Social & Governance	40%

Each 10% is equal to 1 Point.

The score measured on a basis of 0-10, examines the progress of companies based on the PAI's disclosure.

Based on their score, companies are classified as

Tier 1	Gold
Tier 2	Silver
Tier 3	Bronze

EXECUTIVE SUMMARY

Key trends in PAI disclosure

93%
of companies report on PAIs

89%
of companies disclosed complete data

77%
of companies report on data coverage

40%
of companies disclosed comprehensive

82%
Companies disclosed at least one additional indicator

0.01%
on average exposure to controversial Weapons

28%
of companies are in Tier-1 and have earned a gold label, signaling outstanding performance.

31.5%
of companies fall into Tier-2 and are categorized under the silver label.

15.7%
of companies are in Tier-3 and are categorized with a bronze label.

INTRODUCTION

In the realm of the insurance sector, the recognition and management of principal adverse impacts (PAIs) have become increasingly crucial. As the world faces escalating environmental, social, and governance (ESG) challenges, insurance companies play a pivotal role in mitigating risks and promoting resilience.

This benchmarking report aims to explore how insurance companies are identifying, assessing, and addressing PAIs, particularly in alignment with regulatory frameworks such as the EU climate goals and according to the Sustainable Finance Disclosure Regulation (SFDR) Article 7.

The SFDR, an EU regulation, aims to facilitate the flow of finance toward sustainable investments, promote equitable competition, enhance transparency regarding sustainability risks, and mitigate the risk of investment products being misrepresented as environmentally friendly.

In summary, the SFDR requires investee companies to report on

14 mandatory indicators

Environmental 9

Social & Governance 5

2 additional indicators

1 additional environmental and
1 social/human rights-related metric
chosen from a list of 33 supplementary indicators.

Why do PAIs matter for insurance companies?

Regulatory Compliance EU SFDR mandates FMPs, including insurance companies, to disclose the adverse impacts of their investment decisions on sustainability factors. Failure to comply with these regulations can result in penalties and reputational damage.

Risk Management Understanding and disclosing adverse impacts helps insurance companies identify and mitigate risks associated with their investments. By evaluating the ESG risks of their investment portfolios, insurers can make more informed decisions to protect their financial interests and policyholder assets.

Transparency and Accountability Disclosure of adverse impacts enhances transparency and accountability, fostering trust among stakeholders, including policyholders, investors, regulators, and the broader public. It demonstrates a commitment to responsible investment practices and aligns with increasing societal expectations for corporate transparency and sustainability.

Investor and Policyholder Expectations Investors and policyholders are increasingly demanding transparency regarding the environmental and social impacts of investment decisions. Providing disclosures on adverse impacts allows insurance companies to meet these expectations, attract socially conscious investors, and retain policyholders who prioritize sustainability.

Reputation and Brand Image Demonstrating a proactive approach to assessing and disclosing adverse impacts can enhance an insurance company's reputation and brand image. It signals a commitment to sustainability and responsible business practices, which can attract customers and talent, as well as differentiate the company in a competitive market.

Long-Term Financial Performance Integrating adverse impacts into investment decisions enhances insurance companies' long-term financial performance and resilience. By incorporating ESG factors into their strategies, insurers identify value-creation opportunities and mitigate risks effectively.

MEASURING IMPACTS

The benchmarking methodology has been structured to encompass four domains, each playing a crucial role in evaluating the overall performance and sustainability practices of the entities under assessment. These domains serve as comprehensive frameworks within which a wide array of criteria is rigorously evaluated.

- **Disclosure Quality**
- **Climate Indicators**
- **Environmental Indicators**
- **Social & Governance Indicators**

The Zielke Rating Approach

In the methodology, the data normalization method was applied as a preprocessing step to standardize the data. This technique ensures that all features fall within a common scale, facilitating meaningful comparisons.

Each indicator and its coverage value are standardized and a combined score is calculated. Based on pre-defined criteria value is assigned to the combined score.

The **total score** is the sum of individual domain scores. Utilizing the obtained total score, companies were categorized into tiers, ranging from **Tier 1 to Tier 3**.

This tier system offers a transparent framework for ranking companies according to their disclosure practices, aiding stakeholders in understanding each company's relative position within the evaluated framework.

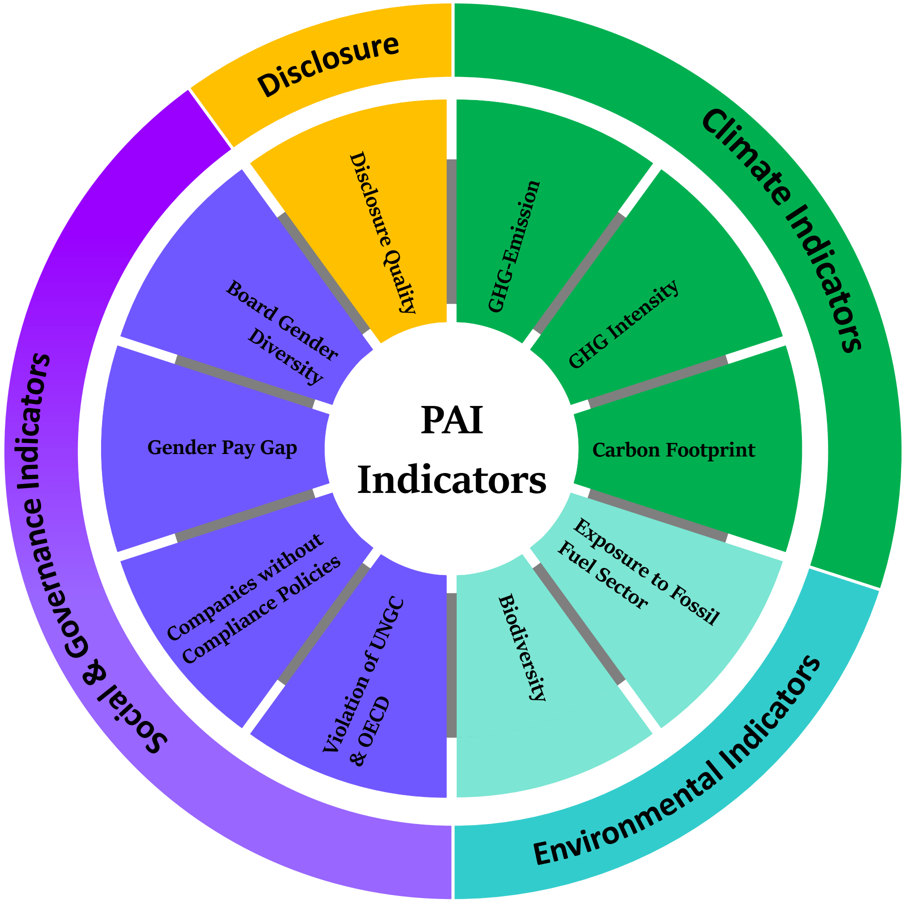
SCORING

Within each domain, there exist multiple indicators and corresponding criteria. Each indicator is assigned a maximum score of 1 point, culminating in a final score calculated by aggregating individual indicator scores.

The total scoring spectrum ranges from 0 to 10.

Employing this scoring framework, companies are categorized into three tiers based on their PAI disclosure.

TIER	SCORE	LABEL
1	$x > 8$	Gold
2	$6 > x \leq 8$	Silver
3	$5 \geq x \leq 6$	Bronze



Industry Leaders

Tier-1 companies classified as Gold not only showcase exceptional transparency and accountability in their reporting but also exceed their peers in terms of disclosure. These companies stand out by disclosing more comprehensive data regarding their investment coverage compared to other peer companies in the study. Furthermore, their average values for each indicator consistently rank below the industry average, indicating superior performance across all domains.

Tier-2 Silver companies exhibit commendable transparency and accountability, though below Tier-1 Gold standards. They disclose investment details more extensively than peers but with lower coverage percentages compared to Tier-1.

Tier-3 companies designated as Bronze demonstrate a baseline level of transparency and accountability in reporting, falling below the higher tiers. While they disclose investment details, their coverage percentages are notably lower compared to both Tier-1 and Tier-2 counterparts. The values for indicators fall well above the industry average value.

UNLOCKING INSIGHTS

Exploring the relationship between **Adverse Impacts**, **Disclosure Quality**, and **Data Coverage** in the Life Insurance sector's Investment.

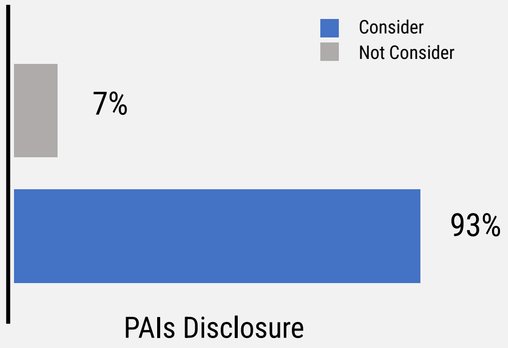
DISCLOSURE QUALITY

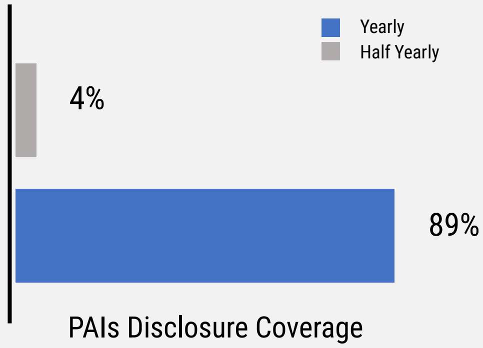
The insurance company's transparency and completeness in disclosing its investments-related adverse impact data will contribute to its score in the Disclosure Quality domain. This includes the clarity and comprehensiveness of reporting on the nature, extent, and impact of these investments on the insurance company's overall portfolio.

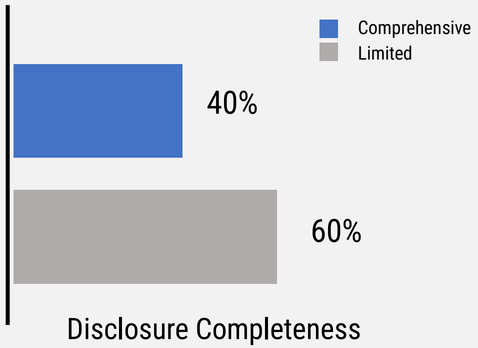
Encouragingly, 93% of the companies consider PAI disclosure in their investment. 89% disclosed full-year data of 2022. While 40% disclosed comprehensive disclosure. When it comes to investment data coverage 77% reported. In total 77% of companies studied for the benchmarking analysis mentioned energy intensity per climate-intensive sector.

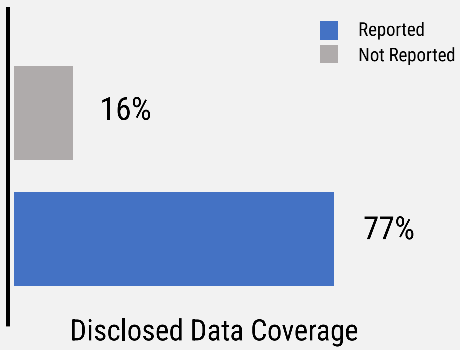
Comprehensive Disclosure – Company disclosed all mandatory and 2 additional indicators along with their coverage data.

Limited Disclosure – Additional indicators/data coverage are missing or partial disclosure coverage (6 months instead of full year).









The choice of additional indicators varies from company to company. Around 82% of companies reported additional indicators related to climate and social matters. Most reported additional indicators are:

Climate & Environment related,

- Investments in companies without carbon emission reduction initiatives
- Exposure to areas of high water stress

Related to social matters,

- Rate of accidents
- Lack of a human rights policy
- Lack of anti-corruption and anti-bribery policies

Coverage data varied from company to company and also indicator to indicator from 5% to 100%.

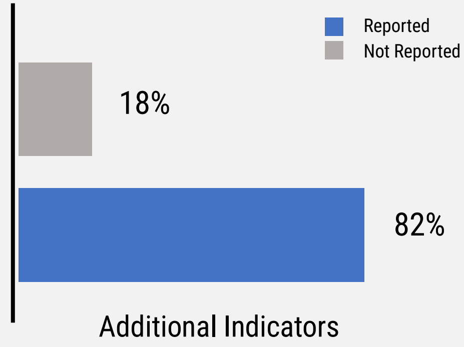
Only

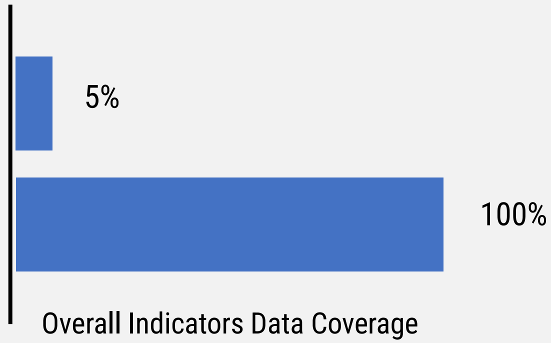
25%

of companies are signatories to the Net-Zero Asset Owner Alliance (NZAOA)*

*The UN-convened Net-Zero Asset Owner Alliance (NZAOA) is a member-led initiative of institutional investors committed to transitioning their investment portfolios to net zero GHG emissions by 2050 – consistent with a maximum temperature rise of 1.5°C.

See Appendix-1





CLIMATE

The influence of investments held by the insurance company on its Climate Indicators domain score is substantial. In assessing emissions, the evaluation includes examining the total greenhouse gas (GHG) emissions associated with investments.

Additionally, the GHG intensity of investments is analyzed to comprehend emissions relative to financial metrics or operational activities, with lower intensity indicating superior climate performance. Furthermore, the assessment entails scrutinizing the carbon footprint associated with investments, offering insights into their overall impact.

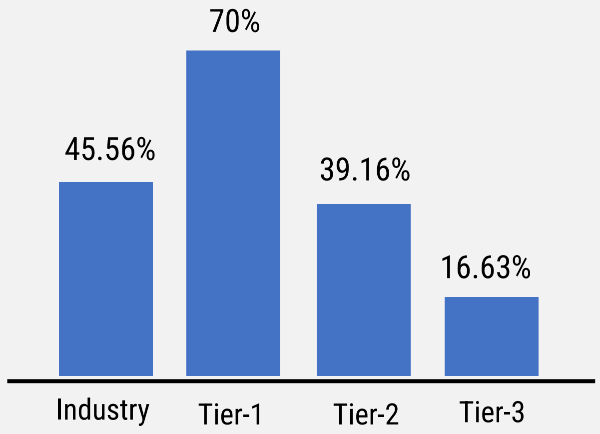
The results highlighted that Tier-1 insurance companies are distinguished by having values that are lower than the industry average except for total GHG emission value. They establish a high bar for environmental responsibility in the business with their proactive commitment to sustainability, which is demonstrated by their effective resource utilization and comprehensive data coverage.

Tier-2 companies exhibit low values relative to the industry average yet their data coverage is less compared to the industry average as shown in the figures.

Total GHG Emission

2.54 million tCO_2

Tier 1	2.79 million tCO_2
Tier 2	2.11 million tCO_2
Tier 3	1.16 million tCO_2

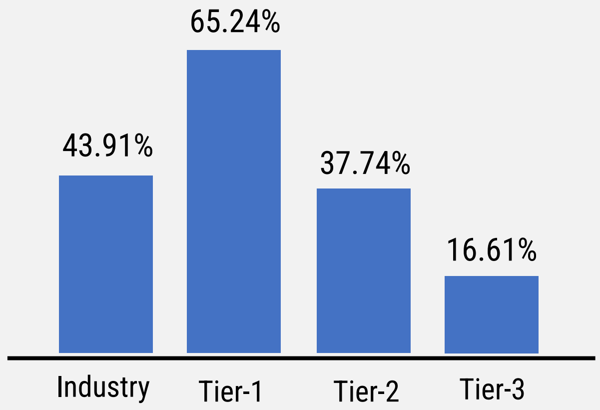


Total GHG-Emission

Carbon Footprint

311.96 tCO_2/m€

Tier 1	257.94 tCO_2/m€
Tier 2	279.92 tCO_2/m€
Tier 3	312.23 tCO_2/m€



Carbon Footprint

Conversely, Tier 3 industries demonstrate lower values across indicators except carbon footprint compared to the industry average, alongside notably inadequate investment data coverage. This underscores substantial inefficiencies in data collection practices among companies within Tier 3.

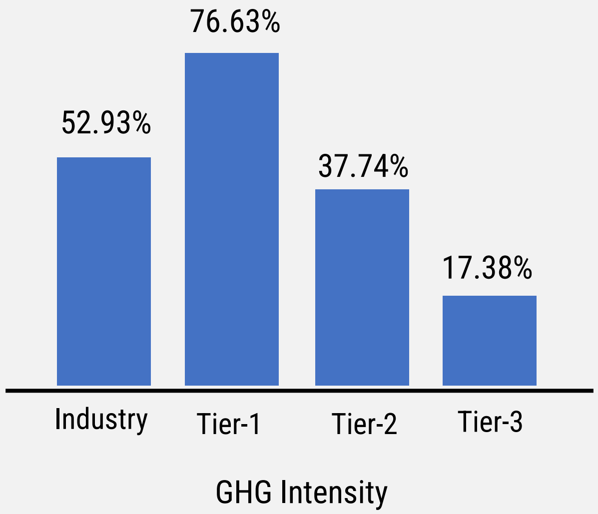
In conclusion, leveraging comprehensive data and implementing targeted strategies across all tiers can drive emission reduction and promote sustainability within the industry.

By comprehensively considering these factors, the climate domain provides insights into the insurance company's exposure to climate risks through investments. It enables the identification of opportunities to enhance climate resilience, reduce emissions, and align investments with sustainability goals.

GHG Intensity

760 $tCO_2/m€$

Tier 1	612.60 $tCO_2/m€$
Tier 2	646.48 $tCO_2/m€$
Tier 3	704.70 $tCO_2/m€$



Industry Average – only refers to the 57 companies considered in this study.

ENVIRONMENTAL

The environmental performance of investments significantly influences the score within this domain, encompassing various factors that reflect the sustainability practices and impact of the invested companies or investments. Key considerations include:

- Investment exposure to Fossil Fuels and
- Biodiversity Sensitive Areas

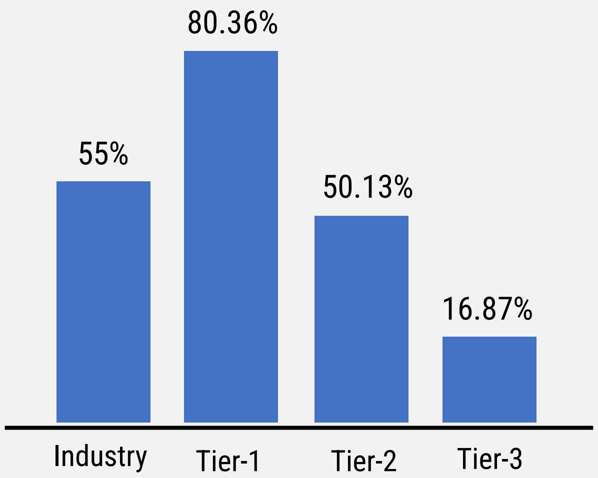
The findings indicate that, on average, 5.5% of investments are allocated to sectors that have exposure to fossil fuels. It is noteworthy that the values for Tier 1 & 2 are lower than the industry average, suggesting that insurance companies are addressing this matter seriously. Moreover, the coverage data for Tier-1 companies surpasses the industry average and that of other Tiers, enhancing the transparency of investments.

When it comes to investment in companies their activities affect biodiversity, the average share is only 0.27%. Tier-1 companies show minimal investment, whereas other companies exceed the industry average. Tier-1 companies have higher data coverage compared to other peers in the study. While Tier-3 companies have the lowest coverage share 16.14%.

Exposure to Fossil Fuel

5.56 %

Tier 1	5.40%
Tier 2	4.90%
Tier 3	4.93%

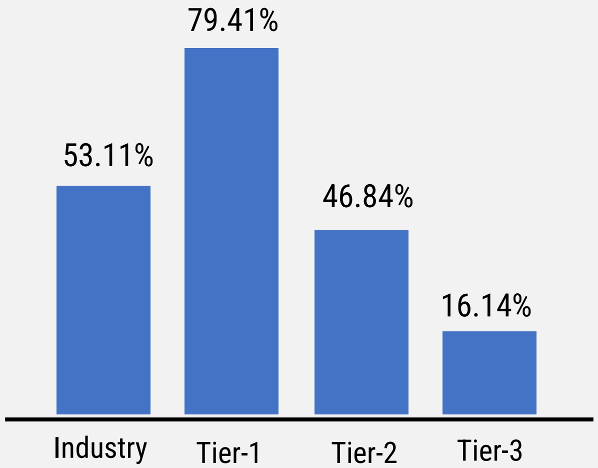


Exposure to Fossil Fuel

Biodiversity

0.27 %

Tier 1	0.08%
Tier 2	0.30%
Tier 3	0.45%



Biodiversity

SOCIAL & GOVERNANCE

The evaluation of investments encompasses a broad spectrum of social and governance factors, extending beyond traditional metrics like labor practice, human rights records, and corporate governance structures. Furthermore, crucial considerations such as board gender diversity and the gender pay gap significantly contribute to this assessment framework.

- **Board Gender Diversity** The presence of diverse perspectives and experiences within corporate leadership, facilitated by board gender diversity, fosters
  - Robust decision-making process
  - Organizational resilience
  - Innovation

- **Gender Pay Gap** Addressing gender pay disparities promotes
  - Equity and Fairness
  - Inclusive and supportive workplace culture

Additionally, adherence to principles outlined in the **UN Global Compact** (UNGC) and **OECD** guidelines, as well as the implementation of compliance policies, processes, and mechanisms related to UNGC and OECD standards, is paramount for ensuring ethical and responsible investment practices. This meticulous evaluation serves to uphold the insurance company's commitment to social responsibility and ethical investment. It reinforces the company's reputation and credibility in the global marketplace, positioning it as a leader in sustainable and responsible investing practices.

Remarkably, less than 1% of investments are made in companies that breach OECD and UNGC criteria. Tier-1 firms demonstrate lower investment levels relative to both the industry average and other tiers. Conversely, Tier 2 and 3 exceed this average.

The industry-wide average of data coverage for this indicator stands at 56.31%. Tier-1 value surpasses while Tier-2 & 3 remain behind.

> An inverse correlation exists between the indicator value and its coverage share, a company's investment is deemed favourable when there are minimal violations and a high level of data coverage.

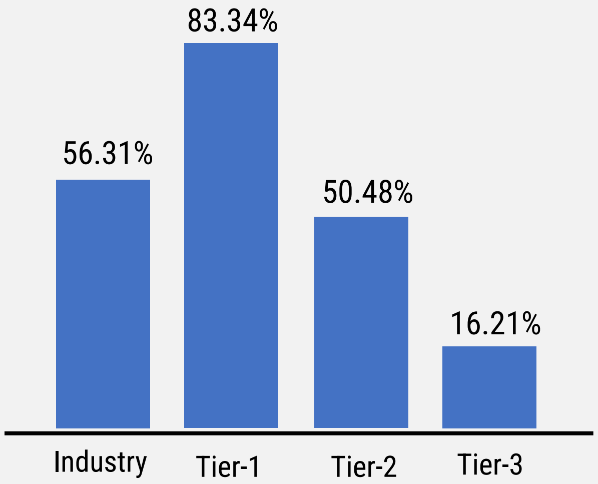
The prevalence of non-compliance measures stands notably high at an average of 19.45%, suggesting that a significant amount of capital is invested in companies that lack these elements. Surprisingly, Tier-3 companies have a significantly higher share of investment 34.63% which is quite alarming.

The Tier-1 companies' value of 19.58% is close to the average value and accompanied by relatively high data coverage at 78.89% contrasting with the industry average of 52.73%. The Tier-2 companies exhibit lower value compared to both Tier-1 and the average, even though the data coverage is low i.e. 47.61%. Tier 3 firms have consistently exhibited low data coverage patterns.

Violation of UNGC & OECD Guidelines

0.94 %

Tier 1	0.65%
Tier 2	0.97%
Tier 3	1.04%

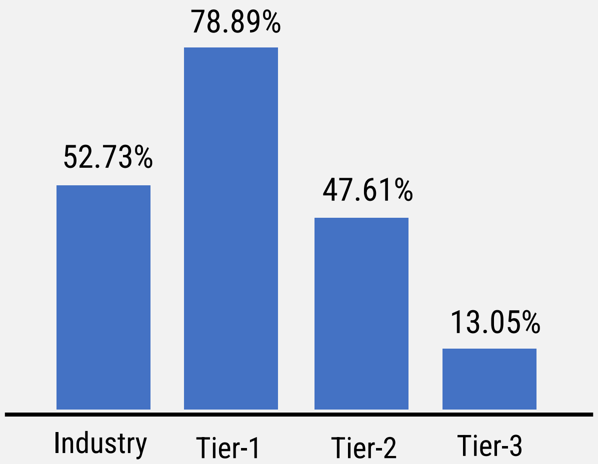


Violation of UNGC & OECD Guidelines

Lack of Processes & Compliance Mechanism

19.45 %

Tier 1	19.58%
Tier 2	17.74%
Tier 3	34.63%



Lack of Processes & Compliance Mechanism

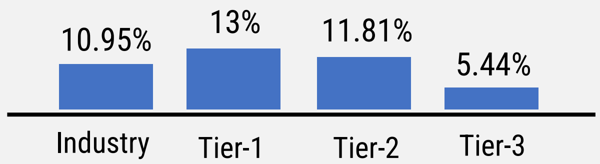
Tier-1, while marginally above the industry average in terms of the gender pay gap at 14.75%, exhibits a noteworthy investment data coverage of 13.00%, outperforming the industry benchmark. However, there remains an opportunity for refinement in addressing the gender pay gap to better align with Tier 2 standards.

Tier-2 emerges as a notable exemplar in this assessment. With a gender pay gap of 11.92%, notably below the industry average of 13.77%, and an investment data coverage of 11.81%, surpassing the industry standard of 10.95%, Tier 2 companies demonstrate a commendable commitment to both pay equity and financial transparency. Their performance underscores a strategic alignment with best practices, positioning them as leaders within the industry.

Gender Pay Gap

13.77 %

Tier 1	14.75%
Tier 2	11.92%
Tier 3	15.69%



Gender Pay Gap

Tier 3 faces significant challenges. Not only does it exhibit the highest gender pay gap at 15.69%, surpassing the industry average, but its investment data coverage is also notably deficient at 5.44%, well below the industry average. This underscores the urgent need for Tier 3 companies to address both pay equity and financial transparency issues to align with the industry.

Additionally, it is important to note that the overall data coverage across all tiers is considerably low.

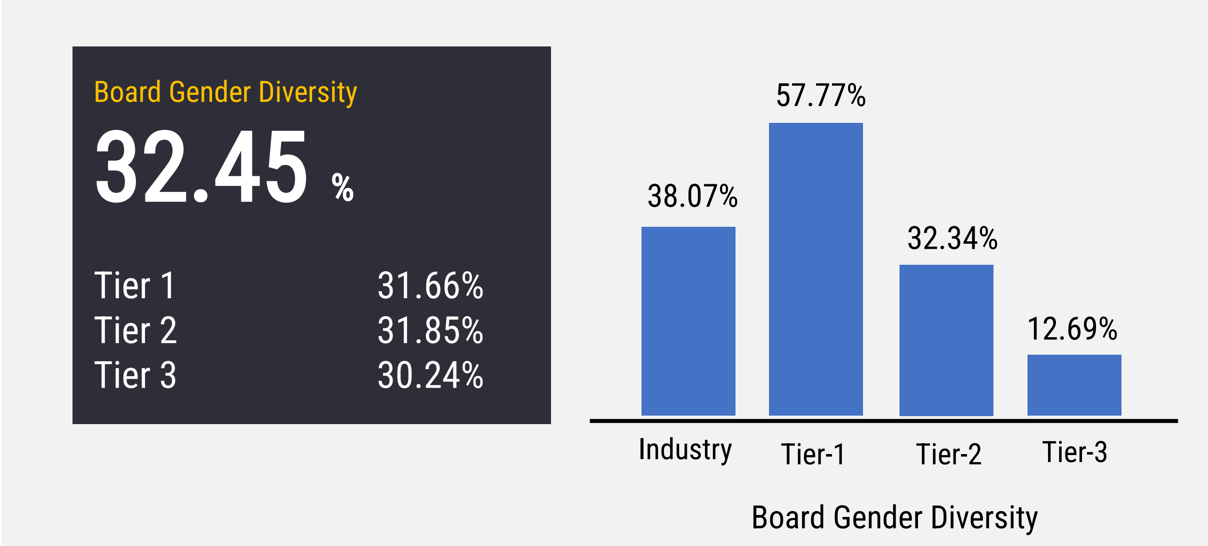
Only

0.01%

of investments are exposed to controversial weapons.

In assessing board gender diversity across different tiers of companies, it's evident that there's a noteworthy variation both in terms of representation and investment data coverage.

Starting with gender diversity, the industry average stands at 32.45%. Tier 1 companies slightly lag behind this average with 31.66%, while Tier 2 and Tier 3 companies exhibit similar figures at 31.85% and 30.24% respectively. This indicates a relatively consistent level of gender diversity across tiers, albeit with Tier 3 companies slightly trailing behind.



Turning to investment data coverage, which is indicative of the level of scrutiny and investor interest, the industry average is 38.07%. Interestingly, Tier 1 companies lead significantly in this aspect, boasting a coverage of 57.77%. Tier 2 follows with a respectable 32.34%, while Tier 3 lags considerably with only 12.96% coverage.

While Tier 1 companies excel in both gender diversity and investment data coverage, the other tiers show a divergence. Tier 2 companies maintain a relatively high level of gender diversity but fall short in terms of investment data coverage compared to Tier 1. Meanwhile, Tier 3 companies not only have the lowest gender diversity but also lack significant investment data coverage, suggesting a potential correlation between these factors.

TRANSPARENCY IN ACTION

Tier-1 Insurance Companies Pioneering PAI Disclosure

Tier-1 life insurance companies prioritize transparency, climate consciousness, social responsibility, and governance standards in their investment strategies. They invest in companies aligned with UNGC and OECD guidelines, avoiding fossil fuels, controversial weapons, and biodiversity-sensitive areas. Their adverse impacts indicator values are below industry averages, reflecting their commitment to responsible investing.

28%

of life insurance companies secure place in Tier-1

Key features

- Effective Communication
- More transparency
- Low Impact values

“16 firms secure a place in Tier-1, by performing excellently in all domains and qualify for Gold Label”

Principal Adverse Impacts Benchmarking
Gold
Tier 1
2024
zielke rating

Company	Score
Nürnberger Lebensversicherung AG	9.50
Prisma Life AG	9.50
WGV-Lebensversicherung AG	9.25
Öffentliche Lebensversicherung Sachsen-Anhalt	9.00
Baloise Lebensversicherung AG	8.50
HUK-COBURG Lebensversicherung AG	8.50
INTER Lebensversicherung AG	8.50
SV SparkassenVersicherung Lebensversicherung AG	8.50
LPV Lebensversicherung AG	8.50
Versicherer im Raum der Kirchen Lebensversicherung AG	8.50
Hannoversche Lebensversicherung AG	8.50
Provinzial NordWest Lebensversicherung AG	8.50
Allianz Lebensversicherung AG	8.25
Alte Leipziger Lebensversicherung a.G.	8.25
Münchener Verein Lebensversicherung AG	8.25
Provinzial Rheinland Lebensversicherung AG	8.25

Tier-2 Insurance Firms Addressing PAI Disclosure Challenges with Diligence

Tier 2 life insurance companies face limitations in data coverage compared to Tier 1 counterparts. Consequently, their adverse impact indicator values often exceed industry averages.

31.5%

of insurance companies categorized as Tier-2

Key features

- Good Communication
- Less transparent
- High Impact values

“18 companies attain Tier-2 status, qualify for Silver Label”

Company	Score
Sparkassen-Versicherung Sachsen Lebensversicherung AG	8.00
AXA Lebensversicherung AG	8.00
Concordia oeco Lebensversicherungs AG	7.75
DEVK-Lebensversicherungsverein a.G.	7.75
Gothaer Lebensversicherung AG	7.75
Öffentliche Versicherung Braunschweig	7.75
WWK-Lebensversicherung a. G.	7.75
Debeka Lebensversicherungsverein a. G.	7.50
HDI Lebensversicherung AG (Talanx Gruppe)	7.00
Zurich Deutscher Herold Lebensversicherung AG	7.00
SIGNAL IDUNA Lebensversicherung AG	7.00
Itzehoer Lebensversicherungs AG	6.75
LVM Lebensversicherungs AG	6.75
Stuttgarter Lebensversicherung a. G.	6.75
VOLKSWOHL BUND Lebensversicherung a.G.	6.75
Bayern-Versicherung Lebensversicherung AG	6.75
SIGNAL IDUNA Lebensversicherung a.G.	6.50
Barmenia Lebensversicherung a. G.	6.25

Tier-3 Insurance firms Confront Data Limitations in Disclosure Efforts

Tier-3 insurance firms encounter significant hurdles due to a scarcity of data, hindering their disclosure of Principal Adverse Impacts (PAIs). This limitation complicates their evaluation of performance across sustainability indicators and practices. Without comprehensive datasets, making informed decisions becomes challenging, and transparency in reporting is compromised. As a result, Tier-3 insurers must prioritize bolstering data collection and analysis capabilities to enhance disclosure practices and navigate these challenges effectively.

15.7%

of insurance companies secure place in Tier-3

Key features

- Reduced transparency
- Higher Impact values
- Low data coverage

“9 companies secure a place in Tier-3, and qualify for Bronze Label”

Company	Score
Württembergische Lebensversicherung AG	5.75
Bayerische Beamten Lebensversicherung a.G.	5.75
Swiss Life Gruppe	5.50
uniVersa Lebensversicherung a. G.	5.50
Entis Lebensversicherung AG	5.50
BL die Bayerische Lebensversicherung AG	5.25
HanseMerkur	5.00
Helvetia schweizerische Lebensversicherungsgesellschaft AG	5.00
Skandia Lebensversicherung AG	5.00

BARRIERS TO ADVERSE IMPACTS DATA

Dependency on Third-Party Data Sources

Insurance firms heavily rely on third-party data providers like ISS ESG, Morning Star, and MSCI. While these sources offer valuable insights, overdependence can lead to blind spots and a lack of control over data quality.

Variations in data availability

Life insurance companies encounter disparities in data availability concerning PAIs associated with their investments. The lack of reliable data undermines insurers' capacity to make informed investment decisions aligned with their sustainability objectives and risk appetite.

Inconsistency in Reporting

Not all company provides data on renewable energy generation and consumption, and energy intensity per high-impact climate sector. Also, there is variation in the additional climate and environmental indicators reported by different companies.

Prudent investing techniques are essential in the life insurance industry to guarantee long-term financial stability and policyholder fulfillment. The Principal Adverse Impacts (PAIs) data related to investment activities must be assessed and managed as a key component. However, for life insurance firms, gathering PAI data in the context of investments presents special difficulties, from inconsistent reporting to a lack of data.

Companies should diversify data sources, validate third-party data rigorously, and consider building in-house data capabilities.

CONCLUSION

"Sustainable investment paved the way to carbon neutrality"

Sustainability and climate neutrality can be achieved by setting targets that require due diligence and transparency in the flow of finance. The study provides valuable insights into the current trends in the disclosure of investment's adverse impact made by life insurance companies. How companies are reporting their investment-related data effectively and transparently.

With their greater data coverage and indicators with values below the industry average and other peers, Tier-1 companies outperformed their counterparts in nearly every domain. Additionally, Tier-2 companies exhibit good investment coverage, with their indicator values above the industry average. Tier-3 enterprises need to put in more work to increase data coverage and lessen their environmental effect.

The methodology employed by Zielke Rating involves the systematic screening of companies based on predetermined indicators, followed by a scoring process reflective of their performance relative to industry peers. Companies scoring below 5 are excluded from consideration for labels in the assessment criteria, indicative of elevated indicator values and significantly lower data coverage compared to industry standards.

In the near term, we believe insurance companies will and should be keenly focused on issues of data collection and data quality. Only invest in companies that consider sustainability matters on top priority, have strong business ethics, and fulfill the guidelines of international standards. While it's true that the PAI disclosure has enabled a wave of clarity and transparency in the investment world.

Insurance companies have made significant progress in identifying adverse impacts of their investment. A comparison will be possible when the new disclosures are published by June 2024.

How Insurance companies can gain a competitive advantage?

Through a Clear and Transparent PAI disclosure

APPENDIX

Score

Company	Score
Nürnberger Lebensversicherung AG	9.50
PrismaLife AG	9.50
WGV Lebensversicherung AG	9.25
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SV SparkassenVersicherung Lebensversicherung AG	8.50
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Alte Leipziger Lebensversicherung a. G.	8.25
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Provinzial Rheinland Lebensversicherung AG	8.25
Sparkassen-Versicherung Sachsen Lebensversicherung AG	8.00
AXA Lebensversicherung AG	8.00
Concordia oeco Lebensversicherungs-AG	7.75
DEVK-Lebensversicherungsverein a.G.	7.75
Gothaer Lebensversicherung AG	7.75
Öffentliche Versicherung Braunschweig	7.75
WWK-Lebensversicherung a. G.	7.75
Debeka Lebensversicherungsverein a. G.	7.50
HDI Lebensversicherung AG (Talanx Gruppe)	7.00
Zurich Deutscher Herold Lebensversicherung AG	7.00
SIGNAL IDUNA Lebensversicherung AG	7.00
Itzehoer Lebensversicherungs AG	6.75
LVM Lebensversicherungs AG	6.75
Stuttgarter Lebensversicherung a. G.	6.75
VOLKSWOHL BUND Lebensversicherung a.G.	6.75
Bayern-Versicherung Lebensversicherung AG	6.75
SIGNAL IDUNA Lebensversicherung a.G.	6.50
Barmenia Lebensversicherung a. G.	6.25
Württembergische Lebensversicherung AG	5.75
Bayerische Beamten Lebensversicherung a.G.	5.75
Swiss Life Gruppe	5.50
uniVersa Lebensversicherung a. G.	5.50
Entis Lebensversicherung Aktiengesellschaft	5.50

BL die Bayerische Lebensversicherung AG	5.25
HanseMerkur	5.00
Helvetia schweizerische Lebensversicherungsgesellschaft AG	5.00
Skandia Lebensversicherung AG	5.00
Condor Lebensversicherungs AG	4.75
Heidelberger Lebensversicherung AG	4.75
Europa Lebensversicherung AG	4.75
UNIQA Österreich Versicherungen AG	4.75
Continentale Lebensversicherung AG	4.50
Generali Deutschland Lebensversicherung AG	4.50
VPV Lebensversicherungs AG	4.50
R+V Lebensversicherung AG	4.25
Vienna-Life Lebensversicherung AG	4.25
ERGO Lebensversicherung AG	4.00
Frankfurter Leben-Gruppe	0.00
Mecklenburgische Lebensversicherungs AG	0.00
RheinLand Versicherung	0.00
Süddeutsche Lebensversicherung	0.00

NZAOA Signatories

Company
Allianz Lebensversicherung AG
Generali Deutschland Lebensversicherung AG
Gothaer Lebensversicherung AG
HUK-COBURG Lebensversicherung AG
Provinzial Rheinland Lebensversicherung AG
R+V Lebensversicherung AG
SV SparkassenVersicherung Lebensversicherung AG
Sparkassen-Versicherung Sachsen Lebensversicherung AG
Swiss Life Gruppe
AXA Lebensversicherung AG
Zurich Deutscher Herold Lebensversicherung AG
Provinzial NordWest Lebensversicherung AG

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&
Benchmarking
Labels
makes you stand out

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Our expertise extends to **Principal Adverse Impacts (PAI) benchmarking** for life insurance firms. Our team analyzed the gaps, data collection process, guide you to the reporting, and advised you to informed decision-making and proactive risk management. Our services are finely tuned for discerning institutions in banking and insurance. We deliver **CSR Analysis and Ranking** empowering effective measurement of social responsibility performance.

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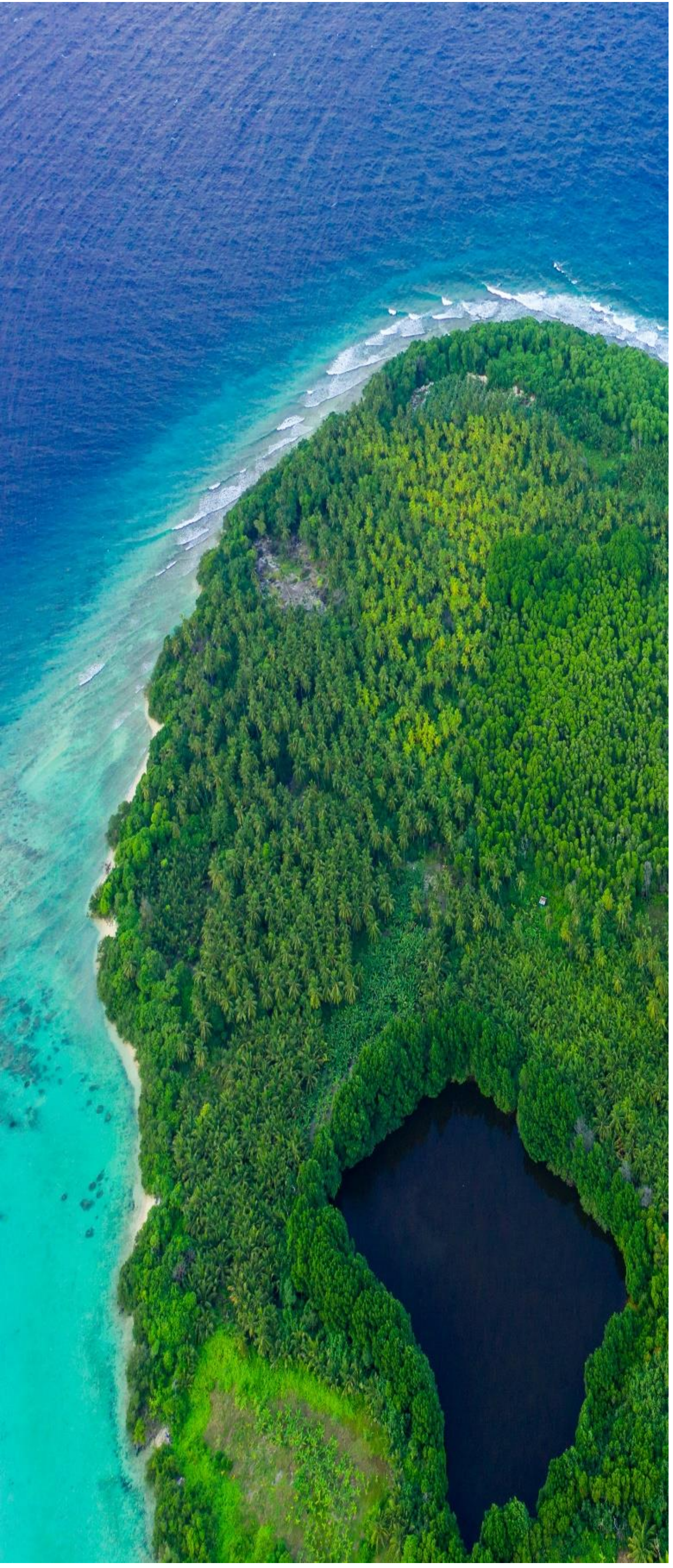

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CRR

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Consultancy Services

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Rely on our expertise for precise guidance in insurance regulatory affairs. We offer comprehensive support to ensure compliance, risk management, and strategic decision-making. Partner with us to navigate the regulatory landscape effectively.

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Move beyond the balance sheet with ease. Our experts seamlessly guide you through the **Non-Financial Reporting** process, ensuring comprehensive and effective compliance with **CSRD** & **ESRS** reporting beyond traditional financial metrics. Partner with us to navigate this critical aspect of corporate transparency and sustainability effortlessly.

Scope-3 Financed Emission

We enable financial institutions to measure and report financed emissions accurately and transparently according to **PCAF Standards.**

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Presence on Social Media

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