2026

STUDY ON EUROPEAN INSURERS

ESRS
A REALITY CHECK

zielke rating

Dear readers

The global financial landscape is currently navigating a profound transformation, catalyzed by the urgent imperative to address systemic environmental and societal challenges. As we release this report, the European financial sector is undergoing the first full implementation cycle of the Corporate Sustainability Reporting Directive (CSRD)—arguably the most significant overhaul of corporate accountability in a generation. At Zielke, we operate from the core belief where the protection of our environment is no longer an optional endeavor but a fundamental technical necessity.

As the “ESRS Reality Check” within this report confirms, we have reached a tipping point in regulatory maturity. With a 90% adoption rate of the Corporate Sustainability Reporting Directive (CSRD) among the insurers analyzed. This shift signals that the era of voluntary disclosure has concluded; the transition to rigorous, standardized compliance is now reality. We believe that professional excellence in this new era requires more than just transparency; it demands an interoperability between financial performance and sustainability data, anchored by a “Double Materiality” approach that establishes a new standard for institutional accountability.

The aforementioned regulatory maturity is already bearing fruit, driven by a surge in transparency regarding carbon footprints and significantly strengthened governance structures. While implementation depth varies—for instance, only 24% of insurers currently provide a formal climate transition plan—the industry is converging on a consistent core of reporting standards.

Synergizing Advisory and Analytics since 2013, our organization has provided the technical precision required to navigate complex reporting frameworks. To better serve the distinct needs of the market, we formalized the separation of our advisory and analytical functions in 2024:

• Zielke Research Consult GmbH: Serving as the specialized advisory arm, this entity provides strategic guidance to banks and insurance companies. Its focus remains on Corporate Social Responsibility (CSR) and financial reporting, offering the technical expertise necessary to align business models with evolving regulatory mandates.

• Zielke Rating GmbH: This entity focuses on the objective evaluation of public sustainability data. It is responsible for measuring performance through a rigorous point-allocation methodology and manages the CSR Label system (Gold, Silver, Bronze), providing stakeholders with a verified benchmark of an institution’s ESG maturity.

Navigating the Regulatory Landscape As we move toward 2026, the complexity of the regulatory landscape will only intensify. Whether through the Empowering Consumers Directive, the refinement of Taxonomy alignment ratios or the deepening of social dimension disclosures like the Gender Pay Gap, the demand for data integrity is absolute. Our objective is to provide the technical clarity needed to translate these complex requirements into actionable progress, supporting the industry’s broader transition toward a more sustainable and resilient financial future. We invite you to engage with the data in this report to not only meet the requirements of today but to lead the sustainable financial ecosystem of tomorrow.

This is a call to shared responsibility.

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EXECUTIVE SUMMARY

Despite recent initiatives to decrease the ESG reporting burden, the European insurance companies continue to improve their ESG performance. The overall ESG score of the 21 European insurance companies assessed for the 2024 reporting year shows a modest upward trend. The average ESG score increased from **3.37 in 2023 to 3.63 in 2024**, reflecting a general improvement across all three sustainability dimensions. The most notable progress occurred in the **environmental category**, driven largely by enhanced transparency—particularly the expanded disclosure of **carbon footprints**, both for own operations and investment portfolios. At the same time, the **governance pillar** recorded a marked improvement, indicating stronger adherence to governance standards, clearer reporting structures, and more comprehensive transparency on management practices. Together, these advancements contributed to the overall rise in ESG performance across the sector.

Our analysis shows that **20 out of 21 insurers** reported their Scope 1, Scope 2, and Scope 3 emissions. **ING** was the only company that did not disclose its scope emissions in its 2024 sustainability or annual report. Additionally, only **8 out of the 21 insurers** have had their CO_2 emissions **externally verified** by a third party or auditor.

In the social dimension, our analysis of 21 insurance companies shows a slight overall improvement across several areas, including inclusion and customer satisfaction. However, **social engagement exhibited a more noticeable decline**, with point reductions ranging from **0.48 to 0.18**. In addition, the inclusion of newly reported **gender pay gap data** contributed positively to the overall improvement in the social score.

In the governance domain, we introduced two additional assessment criteria: **double materiality** and **stakeholder engagement**. Both topics were comprehensively addressed by nearly all insurers, which contributed to a noticeable improvement in the overall governance score.

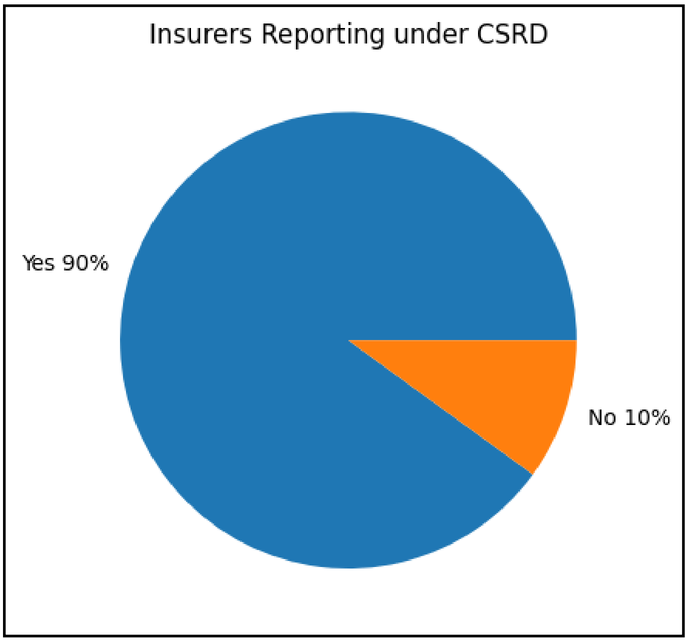
We extend our congratulations to ***Zurich*** for achieving the highest score in our analysis, an impressive **5.74 points**. Zurich stands out for its transparency in disclosing sustainability-related information, leading the industry in this regard. Additionally, the company has introduced new strategies to further strengthen its environmental, social, and governance (ESG) performance.

We also commend ***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 and excellence.

ESRS REALITY CHECK

Based on our analysis of publicly available information, **19 out of 21 insurers (around 90%)** have already reported in alignment with the **Corporate Sustainability Reporting Directive (CSRD)** framework. Only **two companies — Swiss Life Group and Prudential plc —** have published sustainability reports but have not yet adopted the CSRD reporting requirements. Given that they are not in the EU. But they have reported under the ISSB standard.

Figure 1: Insurers Reporting CSRD



The number of material topics identified varies significantly between companies. While some classify only three to four materiality aspects as relevant, others work with much more comprehensive setups of up to ten topics. The Allianz Group addresses a broad range of sustainability topics across environmental, social and governance areas in line with ESRS requirements. However, in several areas the Group indicates that data availability and methodologies are still under development, suggesting that full operational implementation and reporting maturity are still evolving. International groups such as AXA, Zurich and Helvetia also cover a wide range of topics and are among the few companies that have already published a Transition Plan for Climate Change Mitigation. The majority of the industry, on the other hand, has identified climate change ESRS E1 as an essential issue but has not yet presented a formal transition plan. Overall, the range in the materiality assessment reflects how far companies have progressed in implementing the CSRD requirements – from very comprehensive strategic approaches to more focused reporting scopes. In the table below, insurers reporting under the CSRD have disclosed a range of material topics, with **E1 (Climate Change)** being one of the most commonly reported.

Table 1: Reported CSRD Material Topics Among Insurers

Insurer	# of Material Topics	Main Material Topics
Allianz Group	10	E1,E2,E3,E4,E5,S1,S2,S3,S4,G1
Argenta	4	E1,S1,S4,G1
AXA	9	E1,E2,E3,E4,E5,S1,S2,S4,G1
Baloise	4	E1,S1,S4,G1
Belfius	5	E1,S1,S3,S4,G1
BNP Paribas	4	E1,S1,S4,G1
CNP	9	E1,E2,E3,E4,E5,S1,S2,S4,G1
Crelan	4	E1,S1,S4,G1
Ethias	4	E1,S1,S4,G1
Generali Group	5	E1,E4,S1,S4,G1
HELVETIA	6	E1,E4,E5,S1,S4,G1
ING	5	E1,E4,S1,S4,G1
KBC	6	E1,E4,E5,S1,S4,G1
Munich Re	6	E1,E4,S1,S2,S4,G1
Prisma Life	5	E1,E4,S1,S4,G1
Talanx Group	4	E1,S1,S4,G1
Uniqa Insurance Group	5	E1,S1,S2,S4,G1
Vienna Insurance Group (VIG)	4	E1,S1,S4,G1
Zurich Insurance Group	4	E1,S1,S4,G1

Our ESRS review of 21 insurers shows that 91% have carried out a double materiality analysis, and the majority converge on a consistent core of four topical standards: Climate Change (E1), Own Workforce (S1), Consumers & End-users (S4) and Business Conduct (G1), each selected by 91% of insurers. Climate-related disclosures remain dominant, but only 24% provide a transition plan, 33% align targets with SBTi, and none apply internal carbon pricing, indicating shallow implementation depth. Stakeholder engagement appears broadly integrated (86%), and Gender Pay Gap disclosure is strong (86%), whereas biodiversity reporting is still limited (38%).

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 company's total ESG score improved from 3.37 in 2023 to 3.63 in 2024. All three ESG pillars—Environment, Social, and Governance—showed positive developments, with the most significant improvement in Governance. This indicates stronger sustainability performance and enhanced management of ESG-related risks and opportunities.

Table 2: European Insurer's Average Score Per Main Category 2024 in Comparison to 2023

ESG	2023	2024
Environment	3.21	3.51
Social	2.48	2.61
Governance	4.43	4.86
Total	**3.37**	**3.63**

Source: Zielke Rating GmbH

ENVIRONMENT

As of the beginning of our analysis in 2018, we can say that in the evaluation year 2024, many insurance companies we analysed have included and largely reported on the specific measures they have taken and implemented to reduce their CO2 emissions in business operations.

Our environmental analysis primarily focuses on evaluating key areas of environmental performance. For the 2024 assessment, we recorded again **taxonomy-related investment data** for the second time. This includes a detailed evaluation of the taxonomy eligibility and alignment ratios of assets within investment activities, based on capital expenditure (CapEx).

We also examined for the first time which companies have already published a transition plan for climate change mitigation. Based on the publicly available information, such plans are available for the following companies:

AXA, Allianz Group, Helvetia and Zurich

The transition plan of Zurich is structured around four key pillars:

- Enabling an economy-wide transition to net-zero
- Making society more resilient
- Advocating for supportive policies
- Evolving how we operate

These companies are thus proactively addressing the requirements of the CSRD and the European Sustainability Reporting Standards (ESRS) with regard to climate-related transition plans and are already presenting concrete strategies for reducing greenhouse gas emissions.

Figure 2 : Components of environmental analysis

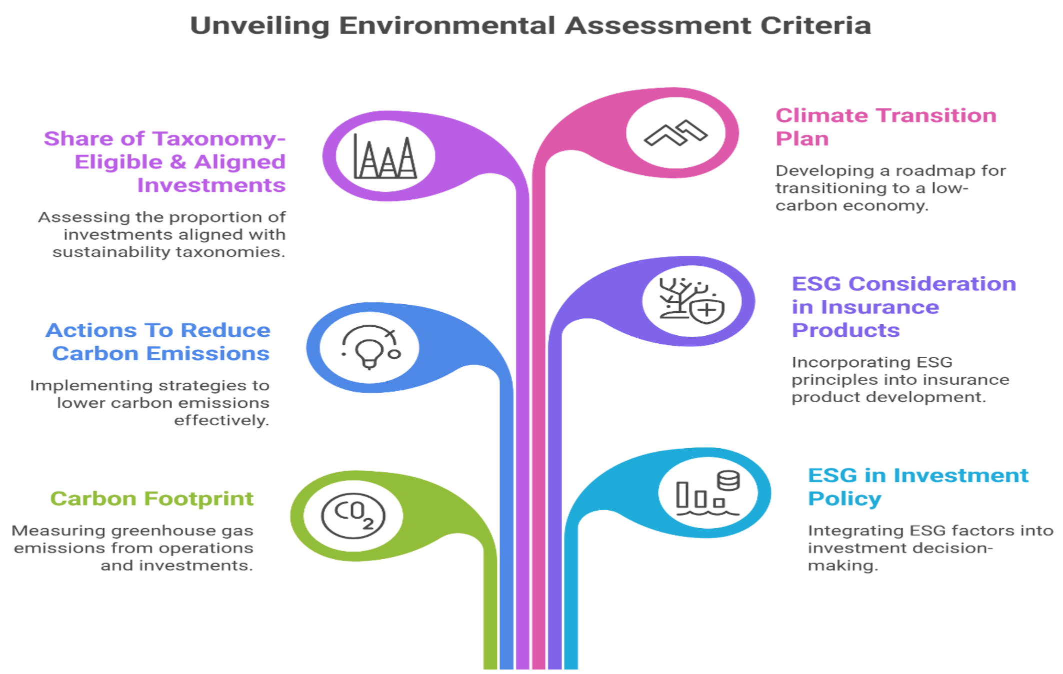


Table 3: Average values per category in environment 2023-2024

Environment	2023	2024
Actions or measures to reduce carbon emissions	0.64	0.74
Carbon emissions (scope numbers)	0.54	0.68
ESG in investment policy	1.24	1.16
ESG consideration in insurance products	0.71	0.71
Share of taxonomy-eligible investments	13.38%	14.80%
Share of taxonomy-aligned investments	2.35%	2.84%
Climate Transition Plan	–	0.10
Overall	**3.21**	**3.51**

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 resource. 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, 20 out of the 21 analysed insurers have reported their scope 1, scope 2 emissions and scope 3 emissions excluding financed emissions for 2024 reporting year. However, only around 8 out of 21 insurers have verified their CO2 emissions from the external third party or auditor. These insurers are as following:

AXA, Baloise, Belfius, Helvetia, 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, 19 out of 21 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 only ***BNP Paribas*** as insurer that has not yet disclosed the financed emissions of their investment portfolios..

In the evaluation year 2024***, Zurich Insurance Group, Baloise 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 ***only ING*** 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 analysed 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 programmes. 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 operations.

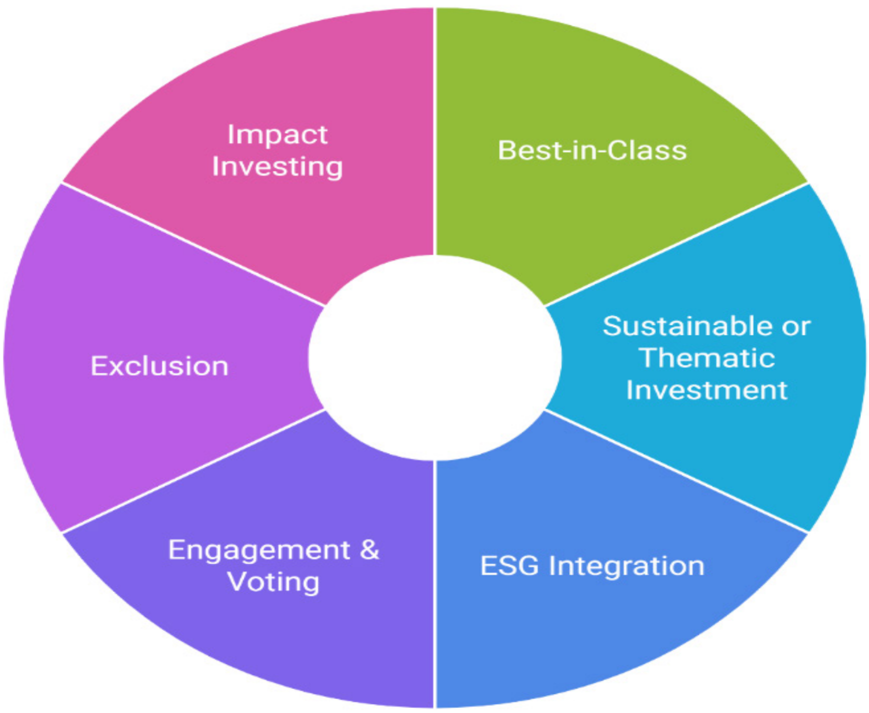
These Insurers ***Allianz Group***, ***Baloise, Helvetia, KBC, Prisma Life, Swiss Life Group and Zurich Insurance Group*** are using 100 % share of green electricity for their buildings.

We found some insurers like ***BNP Paribas, Swiss Life Group, Generali Group, 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 analysed 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 3 : 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 4 : Average Values Per Category in ESG in the Investment Policy 2023-2024

ESG in Investment Policy	2023	2024
Best-in-class	0.25	0.31
Sustainability Themed	1.00	1.00
ESG Integration	0.48	0.45
Engagement & Voting	1.16	1.00
Exclusion	0.45	0.47
Impact Investing	1.31	0.92
Total	**1.24**	**1.16**

Source: Zielke Rating GmbH

The overall score decreased mainly due to lower performance in Engagement & Voting and Impact Investing. This is because our assessment does not rely solely on narrative disclosures; we also evaluate the extent to which descriptions are supported by concrete facts and quantitative data, which carry significant weight in our methodology. Unfortunately, several insurers failed to provide sufficient evidence-based disclosures in these areas, which led to a decline in their scores.

Our analysis shows that only ***Zurich & Prisma Life*** have disclosed its almost all implemented ESG strategies in investment policies and therefore achieved maximum points in this category. Moreover, only 3 insurers out of the 21 use the best-in-class investment strategy and they are: ***Baloise, Belfius and Generali Group.***

According to our study all of the 21 analysed 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 activity

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 2 of Insurer which are ***Prisma Life and Zurich Insurance Group*** disclosed relevant concrete impact investment strategies with concrete investment figures as compared to 2023, whereas only 8 Insurers namely ***Argenta, Uniqa Insurance Group, ING, Swiss Life Group, Baloise, Prudential PLC , Vienna Insurance Group (VIG) and Generali*** are the only insurers who have not disclosed any information about impact investment strategies in reporting year 2024. Similarly 11 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 insurance products

We also asked to what extent the topic of ESG is incorporated and taken into account in 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 2024 evaluation, we assessed the taxonomy data for the second time. In doing so, we analysed 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 14.80 % while average share of taxonomy-aligned investments is 2.84%.**

BNP Paribas, Crelan, Prudential PLC, ING & KBC did not disclose taxonomy numbers.

Table 5 : Share of taxonomy eligible investments CapEx-based (Top 10 European insurers)

Rank	Insurers	Taxonomy Eligibility Ratio
1	Belfius	30.21%
2	Zurich Insurance Group	26.00%
3	Prisma Life	24.75%
4	Vienna Insurance Group (VIG)	20.67%
5	Munich Re	20.20%
6	Swiss Life Group	20.00%
7	Allianz Group	18.30%
8	Generali Group	15.60%
9	Baloise	14.29%
10	AXA	12.60%

Source: Zielke Rating GmbH

Table 6 : Share of taxonomy aligned investments CapEx-based (Top 10 European insurers)

Rank	Insurers	Taxonomy Alignment Ratio
1	Generali Group	5.70%
2	Prisma Life	4.88%
3	Talanx Group	4.75%
4	Vienna Insurance Group (VIG)	4.69%
5	CNP	4.60%
6	Baloise	4.17%
7	Munich Re	3.70%
8	Ethias	2.64%
9	Allianz Group	2.30%
10	Zurich Insurance Group	2.00%

Source: Zielke Rating GmbH

Our study highlights significant improvements in the reporting of environmental information, with **BNP Paribas** increasing its score from -**1.17** to **0.76 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 carbon footprint of their own operations.

Zurich achieved the highest score in the environment category in our analysis with 6.33 points out of 7.25 points.

The following table illustrates the insurer's environmental scores for 2024 in comparison to 2023.

Table 7 : Environmental Ranking for 2024

Rank	Insurers	2023	2024
1	Zurich Insurance Group	3.83	6.33
2	Prisma Life	3.92	6.12
3	AXA	5.07	5.60
4	Belfius	5.02	5.27
5	Allianz Group	5.06	5.26
6	Helvetia	3.83	4.99
7	Baloise	4.50	4.75
8	CNP	4.29	3.92
9	Generali Group	4.78	3.90
10	Munich Re	4.36	3.81
11	KBC	4.62	3.65
12	Vienna Insurance Group (VIG)	3.23	3.61
13	Ethias	2.32	3.54
14	Talanx Group	3.09	3.40
15	Swiss Life Group	3.54	3.29
16	Argenta	1.85	3.18
17	Uniqa Insurance Group	3.02	2.81
18	BNP Paribas	-1.17	0.76
19	ING	4.03	0.60
20	Prudential PLC	-0.46	-0.18
21	Crelan	-1.37	-0.94

Source: Zielke Rating GmbH

SOCIAL

We assess the social dimensions by analyzing a range of indicators related to employees, customers, and social engagement.

Figure 4 : Social Indicators

Table 8: Average values in the social category 2023-2024

Social	2023	2024
Women in Management Positions	0.67	0.62
Inclusion	-0.01	0.13
Work life Balance: Childcare Support & Family Benefits	0.30	0.27
Health Management For Employees	0.59	0.46
Customer Satisfaction	0.45	0.51
Social Initiatives	0.48	0.18
Gender Pay Gap	–	0.43
Total	**2.48**	**2.61**

Source: Zielke Rating GmbH

The **social performance** of the 21 evaluated insurance companies showed an overall slight increase from 2023 to 2024, reflected improvement in the total score (2023: 2.48, 2024: 2.61). However, our analysis shows some social indicators recorded a slight decline, **including transparency in disclosing women's quotas in management** (2023: 0.67, 2024: 0.62), childcare support and family benefits (2023: 0.30, 2024: 0.27), health management (2023: 0.59, 2024: 0.46), and social initiatives (2023: 0.48, 2024: 0.18). Surprisingly, the inclusion experienced much improvement, increasing from -0.01 in 2023 to 0.13 in 2024. On a positive note, Customer Satisfaction showed a slight improvement (2023: 0.45, 2024: 0.51). We recorded Gender Pay Gap data for the first time this year, and 86% of insurers disclosed this information.

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 increased by 0.85% compared to the previous year, now at 31.88% (2023: 31.03%).

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 **52.38%** of companies have publicly disclosed the quotas for disabled employees, a slight improvement from the previous year (2023: 33.33%). Appreciation is extended to ***CNP and Zurich Insurance Group*** for achieving the highest percentages, at 5.88% and 5.71% respectively.

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 33.33% (2023 :14.4%) of companies have clearly committed to offering support, while 66.66% of companies failed to fully disclose relevant information. On a positive note, All insurers shared details regarding the age distribution of their workforce, with ***AXA, Vienna Insurance Group (VIG) and Allianz Group*** standing out for having the highest percentages of employees under the age of 30, at 20.00%, 19.85%, and 19.13%, respectively.

Work life Balance : 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 9 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 90.47% to 85.71%, offset by a rise in less transparent practices. Childcare support also declined in full transparency, decreasing from 52.38% to 42.85%. Family benefits experienced declines in full transparency, dropping to 42.85%.

We have collected data on parental leave support for the first time this year and, in full transparency, recorded a value of 47.61%.

Table 9: Transparency in childcare support and family benefits 2023-2024

Category	2023	2024
Flexible Working Time		
Non-transparent	4.76%	4.76%
Less transparent	4.76%	9.52%
Fully transparent	90.47%	85.71%
Childcare Support		
Non-transparent	42.85%	47.62%
Less transparent	4.76%	9.52%
Fully transparent	52.38%	42.85%
Benefits For Families		
Non-transparent	42.85%	28.57%
Less transparent	4.76%	28.57%
Fully transparent	52.38%	42.85%
Parental Leave Support		
Non-transparent	–	28.57%
Less transparent	–	23.80%
Fully transparent	–	47.61%

Source: Zielke Rating GmbH

In the Work–Life Balance category, only marginal development was observed compared to the previous year, resulting in a downward trend in the score. 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 programmes to support employee well-being. We assess initiatives such as access to a company doctor, sports programmes, 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 10 shows that sport offers remained transparent, though its full disclosure decreased slightly from 52.38% to 47.61%. Transparency in medical care stayed the same at 90.47%. For seminars/workshops, full transparency decreased from 76.19% to 57.14%. These trends indicate slow progress in CSR initiatives, due to slight decline in full disclosure for sports and workshops suggests the need for sustained efforts to maintain high transparency levels.

Table 10: Transparency in Health Management 2023-2024

Category	2023	2024
Sport Offers		
Non-transparent	33.33%	47.61%
Less transparent	14.28%	4.76%
Fully transparent	52.38%	47.61%
Medical Care		
Non-transparent	0.00%	0.00%
Less transparent	9.52%	9.52%
Fully transparent	90.47%	90.47%
Seminar & Workshops		
Non-transparent	9.52%	9.52%
Less transparent	14.29%	33.33%
Fully transparent	76.19%	57.14%

Source: Zielke Rating GmbH

In the 'Health Management' category, disclosures indicate limited measurable progress compared to the prior year. The absence of significant new initiatives, enhanced KPIs, or expanded quantitative evidence has resulted in a relative decline in the score.

We are pleased with the following insurers: ***Prisma Life***, ***AXA***, ***Baloise***,***Zurich Insurance Group***, ***Generali Group***, ***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 programmes, 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, 57% asked stakeholders about this aspect and published an NPS score or similar quantified results on customer satisfaction. The overall score showed a slight improvement, with a difference of just 6% (2023 : 0.45, 2024: 0.51), indicating a small increase in customer satisfaction among insurers.

We recognize the outstanding efforts of the following insurers in prioritizing customer satisfaction: ***Prisma Life***, ***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, almost 48% of insurers disclose the funds allocated to their social engagement in their reports. ***Prudential PLC, Prisma Life,*** and ***Swiss Life Group*** are the companies with the highest social contributions per employee, amounting to €1030.14, €809.32, and €325.16, respectively. However, these disclosures remain still somewhat unclear. While 19% 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 11: Overview of diversity and inclusion

Top Five Insurers with the Highest Female Representation on the Board of Directors	Proportion	ESG Ranking
AXA	59.00%	4
CNP	58.80%	8
BNP Paribas	58.00%	20
Generali Group	46.00%	7
Argenta	42.89%	10

Top Five Insurers with the Highest Proportion of Disabled Employees	Proportion	ESG Ranking
CNP	5.88%	8
Zurich Insurance Group	5.71%	1
Baloise	4.98%	2
HELVETIA	4.70%	6
Prisma Life	4.69%	3

Top Five Insurers with the Highest Proportion of Young Employees	Proportion <30	ESG Ranking
AXA	20.00%	4
Vienna Insurance Group (VIG)	19.85%	15
Allianz Group	19.13%	5
ING	19.00%	18
HELVETIA	16.70%	6

Category	Yearly Comparison				
	2023		2024		
Age Classification	<30	30-50	<30	30-50	>50
Average	13.00%	53.00%	14.45%	54.07%	31.51%

Source: Zielke Rating GmbH

Overall, the social assessment showed that the Generali Group (from –0.33 to 2.58) and BNP Paribas (from –2.25 to 0.50) achieved an exceptionally strong improvement in their social scores.

Conversely, ***AXA, Munich Re***, and ***Ethias*** experienced significant point losses this year due to increased opacity in their reporting compared to the previous year. AXA social aspect score dropped from 6.33 points in the previous year to 3.67 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. Specifically, for the criteria of women's quota in management position, ***ING*** and ***Allianz Group*** have the highest points (1.5), while in terms of inclusion, only ***CNP*** stands at the top of rank (1 point). Moreover, ***86% Insurers disclosed Gender Pay Gap data.***

We are highly encouraging ***BNP Paribas and Crelan*** to improve the transparency level of social aspect since this year they stand at the worst assessment, 0.50 for each. 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 ***Baloise, Zurich Insurance Group and Prisma Life*** have achieved the highest score of 5.58, 5.00 and 4.17 respectively out of a maximum of 7 points in the social category this year.

The following table illustrates the insurer's social scores for 2024 in contrast to 2023.

Table 12: Ranking European Insurers – Social 2024

Rank	Insurers	2023	2024
1	Baloise	5.08	5.58
2	Zurich Insurance Group	5.58	5.00
3	Prisma Life	5.25	4.17
4	Swiss Life Group	4.25	3.92
5	AXA	6.33	3.67
6	Allianz Group	4.08	3.58
6	Helvetia	2.33	3.58
7	CNP	3.75	3.42
8	Vienna Insurance Group (VIG)	3.33	3.25
9	Generali Group	-0.33	2.58
10	Talanx Group	2.50	2.50
11	ING	0.92	2.42
12	Prudential PLC	2.58	2.25
13	KBC	2.25	2.08
14	Munich Re	2.33	2.00
15	Argenta	0.75	1.75
16	Ethias	1.92	0.75
17	Belfius	1.17	0.67
18	Uniqa Insurance Group	0.67	0.58
19	BNP Paribas	-2.25	0.50
19	Crelan	-0.50	0.50

Source: Zielke Rating GmbH

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 5 : Governance key indicators

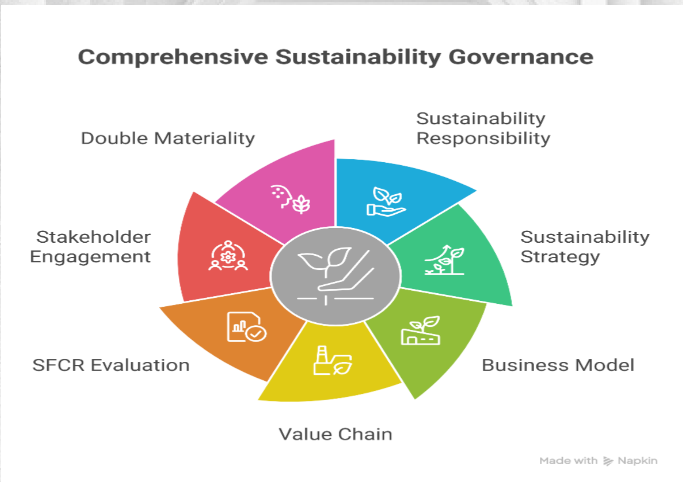


Table 13: Average values in the governance sector 2023-2024

Governance	2023	2024
Sustainability Responsibility	1.00	1.00
Sustainability Strategy, business model and value chain ESRS 2 (SBM-1)	0.91	0.67
SFCR Evaluation	1.52	1.48
Stakeholder Engagement ESRS 2 (SBM-2)	–	0.90
Double Materiality	–	0.81
Total	**4.43**	**4.86**

Source: Zielke Rating GmbH

Overall, the Governance score improved from 4.43 in 2023 to 4.86 in 2024, indicating positive development at the aggregate level. Sustainability Responsibility remained stable at a high level (1.00), demonstrating continued strong governance oversight.

The introduction and strong performance in Stakeholder Engagement with a score of 0.90 in 2024, contributed significantly to the overall improvement. This indicates enhanced transparency and formalisation of stakeholder engagement processes.

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 2023 to 1.00 in 2024, highlighting growing industry-wide commitment to integrating sustainability into decision-making and enhancing accountability.

Sustainability strategy, Business Model and Value Chain

The previous indicator, "Formulation of sustainability strategy," has been further developed and is now called "Sustainability strategy, business model, and value chain."

The new indicator no longer assesses only the existence of a sustainability strategy, but also its integration into the business model and the entire value chain. The decisive factor here is the extent to which the strategy shapes and guides actual business activities and decision-making processes. The 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 business model and value chain. 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 2023 to 0.91 in 2024, reflecting a 0.10 point increase.

SFCR Report Evaluation

The 2024 SFCR report evaluation plays an important role in long-term sustainability by providing insights into insurers' solvency, financial health, and risk management. Key factors such as government bonds, solvency-II ratio, diversification, and transparency are highly relevant for the assessment of ESG risks.

Based on the CSR European methodology, the final evaluation of the solvency study shows a slight decrease in the average ratings of insurers (2024: 1.48; 2023: 1.52), mainly driven by declines among several insurers.

In detail, the 2024 results show strong performance by insurers: 57.14% achieved the top score of two points, including Zurich, Baloise, PrismaLife, AXA, Generali, Argenta, Allianz, Ethias, Uniqa, Swiss Life, and Belfius. A total of 33.33% received a moderate rating (one point), including Helvetia and CNP. Only Talanx and ING (9.52%) scored zero points. In this case, due to Crelan no longer publishing an SFCR following its structural changes, it was excluded from the assessment, and a full score was assigned without evaluation. Some insurers, like Prudential, have the same score as last year based on their SFCR reports, showing consistent performance.

The largest improvement was recorded by Generali, Helvetia, KBC, and Uniqa, each with an increase of one point. On the other hand, Talanx experienced the largest decline, with a decrease of three points (2024: -1; 2023: 2), followed by Munich Re and Vienna, which each declined by two points. Twelve insurers remained unchanged.

With regard to solvency indicators, the results show the following trends: 80% of insurers exhibit optimal solvency, including Zurich, Argenta, BNP Paribas, Ethias, AXA, Baloise, PrismaLife and KBC. A further 10% show very high solvency ratios, indicating overcapitalisation, e.g. Helvetia. Meanwhile, 10% have low solvency ratios below the regulatory minimum, which may indicate efficient capital allocation or a targeted use of capital to enhance profitability e.g. ING.

In addition, 50% of insurers have high diversified portfolios, of which 50% invest in low-yield government bonds that protect capital and offer market potential, which is viewed very positively. Examples include AXA, Argenta, Baloise and Swiss Life. Nevertheless, transparency remains an area for improvement, as only 15% of insurers achieved maximum transparency this year, including Helvetia, AXA, and Zurich, while 10% recorded the lowest transparency scores, for instance ING.

The overall quality rating from our solvency study is presented as follows:

Table 14: Solvency II Score 2024

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

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 2024 in contrast to 2023.

Table 15: Ranking European Insurers – Governance 2024

Rank	Insurers	2023	2024
1	Baloise	5	6
	Zurich Insurance Group	5	6
	Prisma Life	5	6
	AXA	5	6
	Generali Group	4	6
	Argenta	5	6
	Ethias	4	6
	Belfius	5	6
2	Allianz Group	5	5
	Helvetia	4	5
	CNP	4	5
	KBC	4	5
	Munich Re	5	5
	Crelan	4	5
3	Talanx Group	4	4
	ING	3	4
	Prudential PLC	4	4
	Uniqa Insurance Group	4	4
	BNP Paribas	4	4
4	Vienna Insurance Group (VIG)	5	3
5	Swiss Life Group	5	1

Source: Zielke Rating GmbH

OVERALL RANKING OF THE EUROPEAN INSURERS

We would like to congratulate ***Zurich*** for having achieved the best highest score 5.74 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 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 operations to which we are more than happy to provide our support.

Table 16: European insurers ranking in 2024

Rank	Insurers	2023	2024
1	Zurich Insurance Group	4.81	5.74
2	Baloise	4.86	5.41
3	Prisma Life	4.72	5.39
4	AXA	5.47	5.06
5	Allianz Group	4.71	4.59
6	Helvetia	3.39	4.50
7	Generali Group	2.82	4.13
8	CNP	4.01	4.08
9	Belfius	3.73	3.96
10	Argenta	2.53	3.62
11	Munich Re	3.90	3.58
12	KBC	3.62	3.55
13	Ethias	2.74	3.41
14	Talanx Group	3.20	3.28
15	Vienna Insurance Group (VIG)	3.86	3.27
16	Swiss Life Group	4.26	2.72
17	Uniqa Insurance Group	2.56	2.45
18	ING	2.65	2.32
19	Prudential PLC	2.04	2.00
20	BNP Paribas	0.19	1.74
21	Crelan	0.71	1.50

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 4.59 points and a silver label for points in the range of 3.59 – 4.58. Furthermore, we also award a bronze label for insurers who have obtained points in the range of 2.59 – 3.58. The following list illustrates the insurers with their respective CSR labels awarded by Zielke Rating GmbH based on their overall scores.

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

GOLD LABEL RECIPIENTS

- Allianz Group
- AXA
- Baloise
- Prisma Life
- Zurich Insurance Group

SILVER LABEL RECIPIENTS

- Argenta
- Belfius
- CNP
- Generali Group
- Helvetia

BRONZE LABEL RECIPIENTS

- Ethias
- KBC
- Munich Re
- Swiss Life Group
- Talanx Group
- Vienna Insurance Group

METHODOLOGY

A total of 21 sustainability reports from insurance companies across Europe were analysed, 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 17: List of European Insurance Companies analysed

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**. All categories are evaluated based on CSR report criteria, while governance is additionally assessed using SFCR reports, which play 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 2024 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. Our Sponsors can provide extra information on their websites which is taken into account during our assessment.

Table 18: Main key indicators in areas of Environment, Social und Governance

Environment	
1	Actions To Reduce Carbon Emissions
1.1	Concrete measures to reduce carbon emissions
1.2	Share of purchased green electricity
2	Carbon Emissions (scope numbers)
2.1	Scope 1 (Inkl. Split)
2.2	Scope 2 (Market or Location-Based)
2.3	Scope 3 (Value + Carbon intensity)
2.4	Verification of Scopes
3	ESG in Investment Policy
4	ESG Consideration in Insurance Products
5	Climate Transition Plan – CTP
6	Share of taxonomy-eligible and aligned investments
Social	
1	Women in Management Positions
2	Inclusion
3	Work life Balance: Childcare Support & Family Benefits
4	Health Management For Employees
5	Customer Satisfaction
5	Social Initiatives
6	Gender Pay Gap
Governance	
1	Sustainability Responsibility
2	Sustainability Strategy, business model and value chain ESRS 2 (SBM-1)
3	SFCR Evaluation
4	Stakeholder Engagement ESRS 2 (SBM-2)
5	Double Materiality

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 19: Scoring – Environment

Environment	Min. Points	Max. Points
	-6	7.25
Actions To Reduce Carbon Emissions	-1	1.25
Concrete measures to reduce carbon emissions	-1	1.50
Share of purchased green electricity	-1	1
Carbon Emissions (scope numbers)	-1	1
Scope 1 (Inkl. Split)	-1	1.5
Scope 2 (Market or Location-Based)	-1	1
Scope 3 (Value + Carbon intensity)	-1	1
Verification of Scopes	0	0.5
ESG in Investment Policy	-1	2
ESG Consideration in Insurance Products	-1	1
Share of Taxonomy-Eligible Investments	-1	1
Share of Taxonomy-Aligned Investments	-1	1
Climate Transition Plan	-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 20: 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 21: 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 CO2 emissions.

<u>Verification of the calculation of the scopes is based on international standards:</u>

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 22: 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

<u>Scope 1 + Split</u>

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 23: 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 Rating GmbH

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 24: 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 25: 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 26: 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 27: Assessment of ESG integration in insurance products:

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

Source: Zielke Rating GmbH

Taxonomy ratios

In the 2024 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 28: Evaluation Criteria for Taxonomy Information:

Points	Explanation
-1	No Information
0	Share of taxonomy eligibility and alignment lies below the average
0.5	Share of taxonomy eligibility or alignment lies above the average
1	Share of taxonomy eligibility and alignment lies above the average

Source: Zielke Rating GmbH

SOCIAL

We measure the social dimension using six criteria, which we assign 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 29: Assessment for Social

Social	Points (Min.) -6	Points (Max.) 7.00
Women in Management Positions	-1	1.5
Inclusion	-1	1
Work life Balance: Childcare Support & Family Benefits	-1	1
Health Management For Employees	-1	1
Customer Satisfaction	-1	1
Social Initiatives	-1	1
Gender Pay Gap	0	0.5

Quelle: 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 30: Assessment for proportion of women in management positions:

Points	Characteristics
-1	Not specified
0	Specification of one or two values, e.g.: -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 31: Assessment for the disabled employee's quota

Indicator	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 32: Assessment of Inclusion

Points	Explanation
-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 33: Assessment of Childcare Support and Family Benefits

Points	Explanation
-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 34: Assessment of Health Management

Points	Explanation
-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 recommendation level scores like NPS given trace able?

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 35: Assessment of Customer Satisfaction

Points	Explanation
-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 environment 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 36: Assessment of social initiatives

Points	Explanation
-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 37: Assessment of Governance

Governance	Points (Min.) -4	Points (Max.) 6
Sustainability Responsibility	-1	1
Sustainability Strategy, business model and value chain ESRS 2 (SBM-1)	-1	1
SFCR Evaluation	0	2
Stakeholder Engagement ESRS 2 (SBM-2)	-1	1
Double Materiality	-1	1

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 38: Assessment of sustainability responsibility

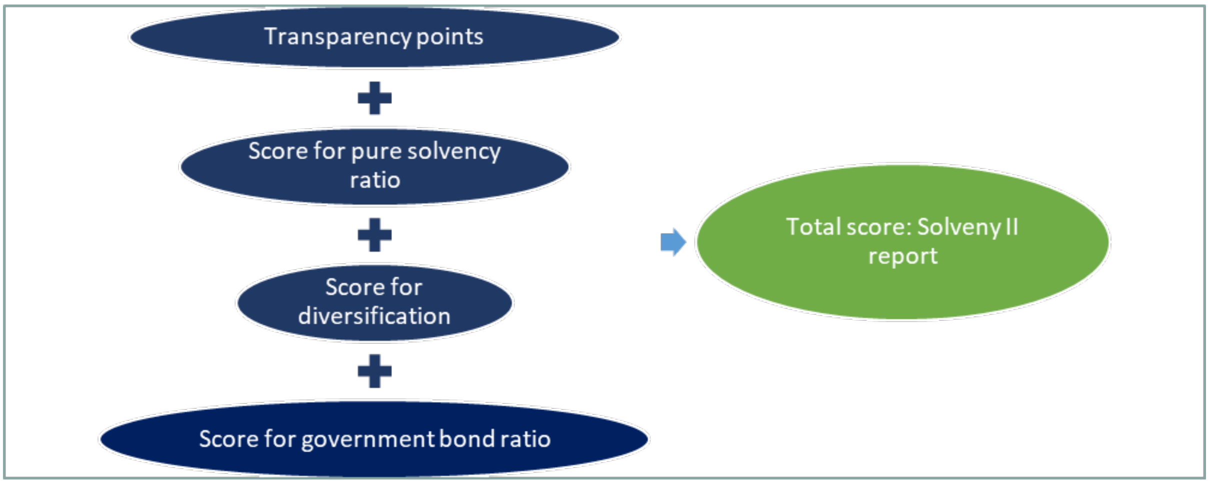
Points	Explanation
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

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 6 : Calculation of Solvency II ratio



Source: Zielke Rating GmbH

Figure 7 : Scoring - Solvency II

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

Quelle *: Zielke Research Consult 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 39: 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

Sustainability strategy, business model & value chain

The previous indicator, "Formulation of sustainability strategy," has been further developed and is now called "Sustainability strategy, business model, and value chain."

The new indicator no longer assesses only the existence of a sustainability strategy, but also its integration into the business model and the entire value chain. The decisive factor here is the extent to which the strategy shapes and guides actual business activities and decision-making processes.

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 40: Assessment of Sustainability strategy, business model & value chain

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

Source: Zielke Rating GmbH

Double materiality analysis

Double materiality analysis (DMA) is a central component of the ESRS and forms the basis for sound sustainability reporting. It highlights both the company's impact on the environment and society as well as the financial risks and opportunities arising from sustainability issues, thereby ensuring holistic management and transparency.

If the DMA is clearly explained in the report, fully implemented, comprehensibly anchored, and covers both impact materiality and financial materiality, the company receives 1 point. If there is a lack of transparency, or if the description is vague or incomplete, this is rated with 0 points. If no information on double materiality is available, the company receives -1 point.

Table 41 : Double Materiality

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

Source: Zielke Rating GmbH

Stakeholder engagement

Stakeholder engagement within the double materiality analysis (DMA) shows the extent to which companies involve their most important stakeholders in the materiality process. It assesses how systematically and transparently their expectations are recorded, evaluated, and integrated into strategy and decisions.

If stakeholder engagement is clearly described, key stakeholder groups are identified, and explanations are provided as to why and how the exchange takes place (e.g., dialogues, surveys, annual general meeting) and how their feedback is incorporated into strategy, business model, and sustainability-related decisions, the company receives 1 point.

If only general information on stakeholder groups is provided, but without sufficient explanation of the engagement process (significance, methods, integration of results), this is rated with 0 points. If no information on stakeholder engagement is available, the company receives -1 point.

Table 42 : Stakeholder Engagement

Points	Explanation
-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 -6 and the maximum +7.25 points, while the minimum score for social area is -6 and the maximum +7 points. Governance is rated with a minimum of -4 and a maximum of +6. The following section calculates how the minimum and maximum total score is achieved in each case:

MINIMUM

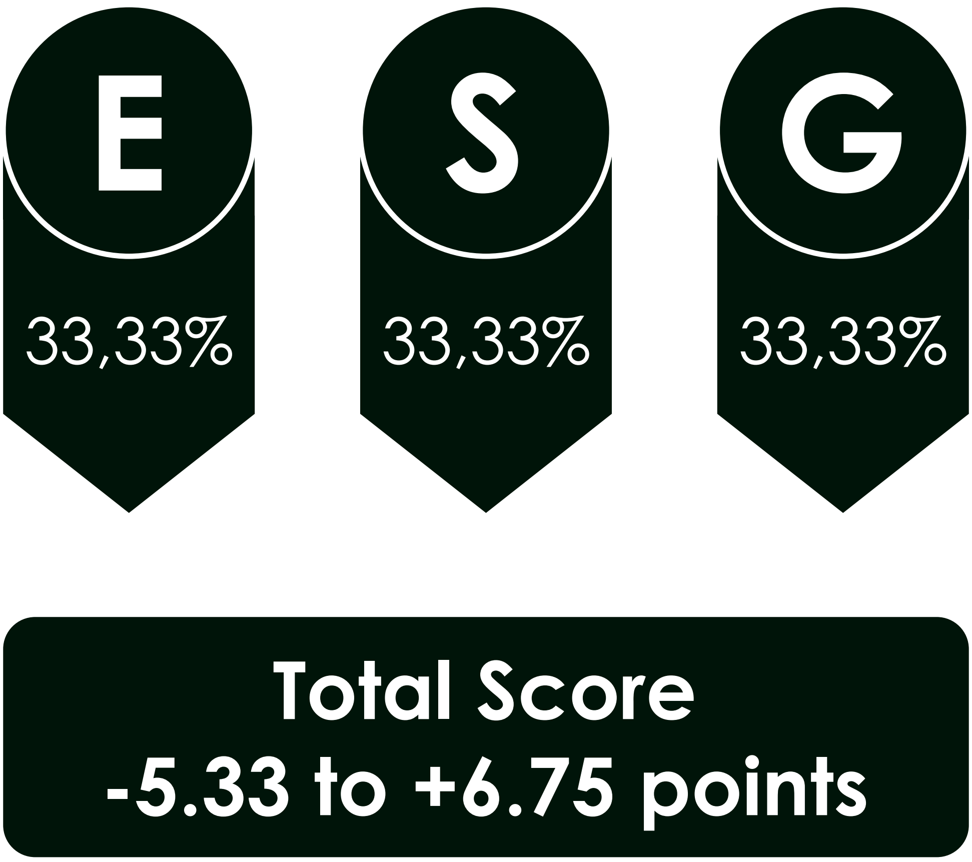
(-6 * 33.33%) + (-6 * 33.33%) + (-4 * 33.33%) = -5.33

MAXIMUM

(7.25 * 33.33%) + (7.00 * 33.33%) + (6 * 33.33%) = +6.75

Insurers can therefore receive between -5.33 and +6.75 points in the overall assessment. The process leading to this overall rating is summarized in the following figure:

Figure 8: ESG Overall rating score



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

About us

Managing Director Dr. Carsten Zielke serves as a critical bridge between the operational realities of our clients and the decision-makers within global regulatory bodies. These mandates are not merely honorary; they provide our firm with the strategic foresight to anticipate shifts in the regulatory landscape—such as the evolution of European Sustainability Reporting Standards (ESRS)—before they are codified into law. Dr. Zielke's mandates are:

EFRAG (European Financial Reporting Advisory Group):

• Member of the Connectivity Advisory Group

• Vice-Chair of the User Panel

• Member of the Insurance Accounting Working Group

DRSC (Accounting Standards Committee of Germany):

• Member of the Insurance Working Group

DIN (German Institute for Standardization):

• Advisory Board of the Finance Committee

• Member of the Financial Services for Private Households Committee

ISO (International Organization for Standardization):

• Member of the Sustainable Finance Committee

• Representative of the Federal Environment Agency

FinDaTex (Financial Data Exchange Templates):

• Member of the European ESG Template (EET) working group

We are an interdisciplinary team of financial experts and engineers united by one clear objective: enabling financial institutions to lead the transition toward a sustainable economy.

Our mission is to support insurers, banks, and institutional investors in navigating the evolving regulatory landscape while actively directing financial flows into meaningful sustainable economic activities. We believe the financial sector plays a pivotal role in addressing global challenges—and we equip our clients with the analytical tools and strategic insight to fulfill that responsibility with confidence.

What distinguishes our team is the unique integration of financial expertise and technical engineering competence. This dual perspective allows us to combine regulatory and capital market understanding with robust environmental quantification. On the financial side, we ensure alignment with SFCR evaluations, sustainability disclosures, and strategic portfolio steering under frameworks such as SFDR and EU Taxonomy. On the technical side, we provide precise calculations of Scope 1, 2, and 3 emissions—including complex financed emissions (Category 15)—as well as CapEx-based eligibility and alignment assessments.

Founded in 2013, Zielke Research Consult has built its reputation on independent research, methodological rigor, and more than 27 years of experience in asset-liability management and financial analysis. We continuously monitor developments in sustainability accounting, financial reporting standards, and regulatory frameworks to provide forward-looking, tailored advice.

Through the active involvement of our Managing Partner, Dr. Carsten Zielke, in international bodies such as the European Financial Reporting Advisory Group (EFRAG) and FinDatEx, we maintain close connections to standard setters and regulatory developments. This enables us to serve as a bridge between decision-makers and market participants—ensuring that our clients are not only compliant, but strategically prepared. By combining engineering precision with financial strategy, we transform sustainability from a reporting obligation into a measurable driver of resilience, transparency, and long-term value creation.

Team

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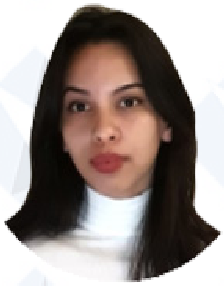

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Disclaimer

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Our company headquarters is located in a listed historic building in the historic center of Aachen-Kornelimünster. The building is part of the former Rohland textile factory and was originally constructed in 1873. It was created during the expansion, conversion, and partial reconstruction of the former brewery building with the abbey mill by Gotthard Startz in 1837. The rear factory building presents itself as a three-story, whitewashed brick structure with characteristic bluestone window sills and a distinctive flat gable featuring a semicircular window. Today, the building combines industrial charm with modern use while also reflecting Kornelimünster's long craft tradition.