ASA | SVV

Sustainability Report 2023

Swiss insurance industry report

Contents

1 Foreword

Dear readers,

The mission of any insurer is to create security for companies and private individuals by offering their customers financial protection in the event of a claim, giving them greater freedom to shape the course of their daily lives. However, by virtue of the social importance of its business model and its economic strength, the industry also sees itself as having a responsibility to promote sustainable development at its locations and contribute to solving socio-political issues.

Last year brought more claims than an average year for the insurance industry. In particular, the devastating storm in La Chaux-de-Fonds, the hail event in Ticino, with estimated losses of about CHF 300 million, the rockslide in Brienz, which kept Switzerland on tenterhooks for weeks, and the landslide in Schwanden placed heavy demands on the insurance industry and other players involved. Natural hazard events such as these have a direct impact on the insurance business, which is why it is in insurers' own interests to work towards a sustainable future. But it is not just ecological sustainability that is important to the industry. It is also committed to economic and social sustainability.

Based on this comprehensive understanding, the Swiss Insurance Association SIA is guided by five principles in its lobbying work. These state, inter alia, that economic performance, ecological responsibility and social justice are mutually dependent and that innovation is an important lever in sustainable development. In addition to these guiding principles, a suitable framework is required if the insurance industry, as a partner to the real economy, is to be able to support the transition to a sustainable economy efficiently and effectively.

In our fifth report on the various sustainability activities in our industry, we showcase how Swiss insurers are driving the process of transformation towards sustainability. With its risk management, underwriting and investments, the insurance industry has the leverage to contribute to greater sustainability. Although the industry's environmental footprint might be small compared with other sectors of the economy, a sustainable mobility strategy helps to further reduce it. Sustainability in the insurance industry also means that the sector is committed to its approximately 50,000 employees in Switzerland, making them 'fit' for the future and further developing the training programme. And because our products and advisory services allow us to play a socio-political role, a viable healthcare system and sustainable retirement provision are also important to us.

In the reporting year, information on sustainability governance was also collected for the first time as part of a survey of our member companies, which include about 70 primary insurers and reinsurers with national and international operations. This revealed that two-thirds of the insurers surveyed already have a sustainability strategy in place. Another section presents the results of a study conducted by ZHAW Zurich University of Applied Sciences on how customers see private insurers' sustainability activities.

The Swiss insurance sector's 2023 Sustainability Report does not claim to be exhaustive. Nevertheless, it uses the figures available to indicate where the industry stands today and its ambitions, not least because of its importance for the Swiss economy and society at large.

One thing is clear to us: Economic growth and ideal overall conditions for innovation are among the prerequisites for sustainable development. This requires dialogue within the industry, as well as with the legislature and other interest groups. Together with all stakeholders, the insurance industry can develop insurance and financing solutions that provide specific support to companies in achieving their goals as they transition to greater sustainability – and that also provide straightforward support to private individuals when they need it: Such as the emergencies in La Chaux-de-Fonds, Ticino, Brienz and Schwanden, which dominated media reports for days and weeks in 2023.

Dr Stefan Mäder, Chairman
and Urs Arbter, CEO

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A holistic view of sustainability

Any company that calls for sustainability and implements it in its business model, as the insurance industry does, must consider the concept from an ecological, economic and social angle. Specifically, this means that the insurance industry supports the real economy on its decarbonisation path and minimises its ecological footprint, and is also commercially successful and can influence the socio-political landscape with the further development of the three-pillar retirement provision system and a sustainable healthcare system.

2.1 Principles of a holistic view of sustainability

An insurer's remit is to identify and reduce risks and mitigate their financial consequences. Since risk sharing and precaution are intrinsic to their business models, they think long term and across generations. The insurance industry can make a decisive contribution to sustainability in three areas: Systematic integration of sustainability into business models; support of the economic and social transformation towards net zero; adoption of transparency and collaborative approaches in relation to sustainability matters. The focus on sustainability represents an opportunity for the sector and the economy as a whole.

In its 2023 Sustainability Report, the SIA has set out five principles that guide it in its political work.

Principle 1: Economic performance, ecological responsibility and social cohesion are mutually dependent

Economic growth is not only the basis for our prosperity, it is also the foundation that enables the pursuit of comprehensive sustainability. At the same time, long-term economic wellbeing and prosperity for broad sections of the population are also the result of sustainable economic activity.

The SIA is committed to positive competitive conditions that benefit Switzerland as a business hub and the national and international insurers based here. This ensures optimum financial protection for companies and private individuals based in Switzerland.

Principle 2: Innovation and resource-saving business practices promote sustainability

Innovation and the development of new technology are important levers in establishing environmentally friendly production and consumption behaviour. It is only through continuous improvement and the development of new technology that more environmentally friendly products can become established.

Through their products, insurers contribute to the financial and social security of their customers and thus foster innovation. Furthermore, with investments worth about CHF 540 billion, the insurance industry is one of the biggest institutional investor groups in Switzerland and contributes to the decarbonisation of the real economy via its investments. In-house, insurers attach a great deal of importance to resource-saving business practices and investment in research and development in the area of ecological sustainability. In general, insurers' business models have always been geared towards all three aspects of sustainability.

Principle 3: High transparency and availability of sustainability data as a key basis
The creation of transparency and the availability of high-quality data enable better assessment of economic activities in terms of their impact and risks in relation to sustainability. Clear and qualitatively reliable data facilitates assessment of ecological, economic and social impacts and risks. This leaves business players better placed to organise their sustainability activities as part of a more long-term and targeted approach. This also applies to insurers and their stakeholders, such as customers and owners.

The SIA supports the introduction of the global Net Zero Public Data Utility (NZDPU) database, which has the potential to boost data quality and reduce the cost of obtaining information, and is following the development of Swiss Climate Scores as a possible approach for presenting the climate compatibility of financial investments with interest. There is also no question that the SIA is against greenwashing in the insurance business. This is why it has developed self-regulation for unit-linked life insurance policies.

Principle 4: Focus on market-based measures
Ideally, market-based measures are used to achieve sustainability objectives. Statutory requirements should be used only on a subsidiary basis where they can bring about desired changes in the event of market failure without hugely impairing economic performance.

The SIA is convinced that most sustainability goals can be achieved using entrepreneurial solutions. Where regulation is required because market mechanisms have failed, the SIA relies primarily on self-regulation. This ensures that application-orientated, flexible and efficient regulations are created and that the connection to the international environment is based on principles.

SELF-REGULATION OF SWISS INSURERS TO PREVENT GREENWASHING

In December 2022, the Federal Council set itself the goal of positioning the Swiss financial centre as a leader in the field of sustainable insurance. The SIA supports this objective and has initiated various projects of its own. As the umbrella organisation of Swiss private insurers, it is committed to continuously improve the overall conditions in the industry.

For example, members of an SIA working group launched a project to develop self-regulation to prevent greenwashing in the area of unit-linked life insurance in 2023. This is expected to come into force in January 2025 with a transitional period. Based on the guidelines, statements on sustainability must be

1. precise and consistent with the profile and business model of the insurer or life insurance product,
2. kept up to date,
3. supported by clear reasoning and facts, and
4. easily accessible to customers.

Insurers and their tied agents will take the four principles into account in the product development, marketing, advisory and management processes.

Principle 5: Relevance before quantity

The sustainability debate refers repeatedly to new and expanded terminology and frameworks. Orientation towards established targets, such as the decarbonisation targets set out in the Paris Agreement, is therefore helpful. Sustainability activities should focus not on the number of targets, but rather on the relevance and effectiveness of the measures. Systematic prioritisation ensures that the measures with the greatest impact are implemented.

With its core business, the insurance industry contributes to economic and social sustainability; for example, by insuring existential risks, such as the consequences of illness and accidents, as well as through private and company pension schemes. This is their main focus and core business. In addition, insurers have a vested interest in achieving ecological goals, as climate change and the associated natural and environmental risks have a direct impact on loss ratios in property insurance. The SIA is committed to ensuring that the ecological component does not include unlimited additional environmental factors. Concentrating on the most urgent environmental aspects, such as carbon emissions, promotes a focused and goal-oriented approach.

2.2 Role of the overall economy

Alexander Keberle, Head of Infrastructure, Energy & Environment,
Member of the Executive Board of the umbrella organisation economiesuisse

Sustainability, i.e. the long-term focus on ecological, economic and social goals, is very important to Swiss companies. This is evident, inter alia, from the fact that companies are increasingly reporting publicly on their sustainability performance. The role of business is not only to help achieve the transition towards sustainability, but also to advocate for the necessary framework conditions.

Holistic sustainability as a top priority

Sustainability is a 'make or break' issue for the Swiss economy. An internal survey of the entrepreneurs and industry representatives represented on Economiesuisse's Executive Board in spring 2024 confirmed this. Sustainability is very important in the business model of Swiss companies (4.3/5) and has become even more relevant in recent years (4.7/5). There are good reasons for this: Sustainability allows Swiss companies to stand out in the increasingly competitive international arena. Solid finances and an established societal position while at the same time preserving nature are typical Swiss features.

Conversely, the economy is a 'make or break' matter for sustainability. For most people, their positive (or negative) contribution to sustainability is nowhere as great as in the business sector, be it as a consumer, employer or employee. This is where wealth is generated in order to achieve social advancement and environmental protection, where resources are claimed and created. Economic sustainability is therefore an absolute prerequisite for achieving progress in the other two aspects of sustainability.

Developments risk slowing down progress

In practice, however, the road to holistic sustainability is a tough one. From a macroeconomic perspective, three developments in particular give cause for concern:

- **Lack of international cooperation and coordination:** Sustainability cannot be achieved without international cooperation. Regulations are increasingly sprouting like weeds, leading to contradictions and numerous burdens. As a small country, Switzerland can do better only if it has room to manoeuvre – as ever.
- **Excessive bureaucracy:** Unfortunately, not all forms of regulation are created equal. Some are extremely paper-intensive and lead to major burdens for companies. Sabine Mauderer, chair of a network of more than 100 central banks and regulators for greening the financial system, recently expressed her concern about the 'inefficiency and confusion' caused by excessive and uncoordinated regulation.
- **Polarisation:** Increasing polarisation is making the debate harsher and more uncompromising. Monothematic players also have a less holistic view of sustainability. We have seen that even ambitious companies are withdrawing from the debate in some cases, as the risks of public engagement are mounting. The result? 'Green silencing'.

Business can play a leading role in the sustainability journey if it harnesses and channels its innovative strength. The real economy and the financial sector are complementary partners, in that the former implements the transition and the latter ensures the necessary efficient and transparent financing. But they are also indispensable partners when it comes to advocating for favourable overall conditions and giving politicians a reality check. After all, if the risks associated with a lack of coordination, excessive bureaucracy and polarisation come to a head, this does not help anyone – at least not in terms of sustainability.

2.3 Sustainability in retirement provision

Alongside the ecological sustainability of investment of pension capital (see section 4.3), the economic sustainability of the pension systems is the focus of attention in retirement provision. In the 2030 Sustainable Development Strategy adopted in 2021, the Federal Council formulated the following objective for the national strategic direction of 'Ensuring the long-term stability of retirement pension systems': 'The financial stability of Switzerland's retirement pension systems is secure despite demographic trends. The federal government will ensure that the proposed reforms to ensure the financial equilibrium of pension systems, while maintaining social protection, consider the interests of all age groups and respect the intergenerational contract.'

In actual fact, the stability of our pension systems is at risk due to demographic trends. The old-age and survivors' insurance system (OASI), which is financed on a pay-as-you-go basis, is grappling with an ageing population. The proportion of working people in the total population is falling, pushing up the share of retired people. As a result, the ratio of the number of contributors to the number of pension recipients is steadily deteriorating. In turn, funded occupational pension schemes are faced with increasing life expectancy and as a result longer pension payment periods. This imbalance is exacerbated by falling investment returns.

Concept ideally positioned

From a conceptual point of view, Switzerland's retirement provision is ideally positioned. OASI pensions are independent of the capital market. As they are financed primarily by salary contributions, they can be adjusted easily to reflect inflation. Retirement pensions from occupational pension schemes are intrinsically independent of demographic trends. Their financing does not depend on the ratio of the number of contributors to the number of pension recipients, and increasing life expectancy can be taken into account when determining the conversion rate (by applying cohort charts). The combination of an inflation-protected retirement pension from pillar 1 and a demographically protected retirement pension from pillar 2 produces the greatest possible degree of stability overall.

Nevertheless, the financial stability of the pension scheme is under threat, as both the OASI and the mandatory occupational pension (OPA) schemes are not designed in a way that is sustainable. This is due mainly to adherence to the retirement age of 65 (OASI) and a hugely excessive conversion rate of 6.8 per cent (OPA). Faced with this situation, the 2019 Economic Survey of the Organisation for Economic Co-operation and Development (OECD) recommended that Switzerland:

- Fix the retirement age at 65 for both men and women as planned, then raise it gradually to 67 and thereafter link it to life expectancy.
- Lower the parameter used to calculate annuities (minimum conversion rate) and make it a more flexible technical parameter set by ordinance.

Improve the situation of OPA minimum and close-to-minimum pension funds

On 22 September 2024, a vote will be held on the OPA reform; among other things, it provides for a reduction in the OPA conversion rate from 6.8 per cent to 6.0 per cent and is thus intended to improve the situation of pension funds that pay OPA minimum and close-to-minimum benefits. These pension funds are relying on a reduction of the OPA conversion rate in order to be able to curb retirement losses. Pension funds that provide benefits above the mandatory level, on the other hand, have used the flexibility available to them and taken the necessary measures.

Together with a broad alliance of parties and associations, the SIA supports the OPA reform adopted by Parliament.

2.4 Sustainability in healthcare

The aim of a sustainable healthcare system is to promote the health of the population while ensuring social justice and economic stability. Various rankings, such as the World Index of Healthcare Innovation, confirm that in an international comparison the Swiss healthcare system is an above-average performer. In order to maintain this high standard, service providers collaborate with health insurers, cantons, the Swiss Confederation and the legislature to further develop the Swiss healthcare system. Thus, they are investing in process optimisation, digitalisation and innovation. The basic insurance scheme is geared primarily towards effectiveness, expediency and economic efficiency for the general public, but supplementary insurance has greater financial potential to invest in quality, innovation, convenience and coordination in favour of individual needs. Supplementary health insurance provides patients with needs-based access to benefits that go beyond the first-level benefits covered by basic insurance. Overall, health insurers make a contribution to the sustainable development of the entire healthcare system, both in compulsory health insurance and supplementary insurance.

Supplementary insurance as a stabiliser for the healthcare system

Supplementary hospital insurance will remain attractive in the future, as in an increasingly busy healthcare system, it provides access to innovative treatment methods, an increased range of care services, faster services, greater levels of comfort and a free choice of doctor. Although outpatient medical care is progressing, patient need for specialised services, freedom of choice and comfort remains. This requires an innovative development in the provision of additional services and corresponding insurance products in the outpatient sector. These include comfort services for outpatient treatment and concepts such as 'Hospital at Home'. Such approaches help to meet individual needs in a changing healthcare system and at the same time open up new sources of funding for service providers, creating investment security and contributing to the long-term stability of the healthcare system.

Sustainable conditions for supplementary hospital insurance

The creation of suitable overall conditions in which the supplementary insurance business can survive is of central importance in order to maintain a functioning and innovative healthcare system in the future. Among other things, the SIA is committed to transparency and traceability in the field of supplementary hospital insurance. The basis is the industry framework, which uses 11 principles to define contractual requirements so that additional hospital services can be reported, evaluated and invoiced clearly and transparently. In these contracts, health insurers, hospitals and affiliated doctors regulate the provision and remuneration of additional services. To ensure that additional benefits for patients with supplementary insurance are reported even more transparently in future and billed in a comprehensible manner remains a major implementational challenge for health insurers and service providers.

3 Key sustainability figures

GOVERNANCE & MEMBERSHIPS

2/3

of insurers surveyed provide public information on their sustainability endeavours

GOVERNANCE & MEMBERSHIPS

41%

of insurers surveyed have signed the PRI

OPERATIONS & EMPLOYEES

2,050

people in training

GOVERNANCE & MEMBERSHIPS

61%

of insurers surveyed have a net zero target

INVESTMENTS

87%

of insurers surveyed take ESG criteria into account in their investment process

INVESTMENTS

CHF 24.5 billion in impact investing

OPERATIONS & EMPLOYEES

3,729 km

of business travel per full-time equivalent

OPERATIONS & EMPLOYEES

3,225 kWh

of total energy consumption per full-time equivalent

GOVERNANCE & MEMBERSHIPS

38%

of insurers surveyed have signed the PSI

INVESTMENTS

71%

of insurers surveyed measure most or part of their portfolio footprint

OPERATIONS & EMPLOYEES

34.7%

women in management positions

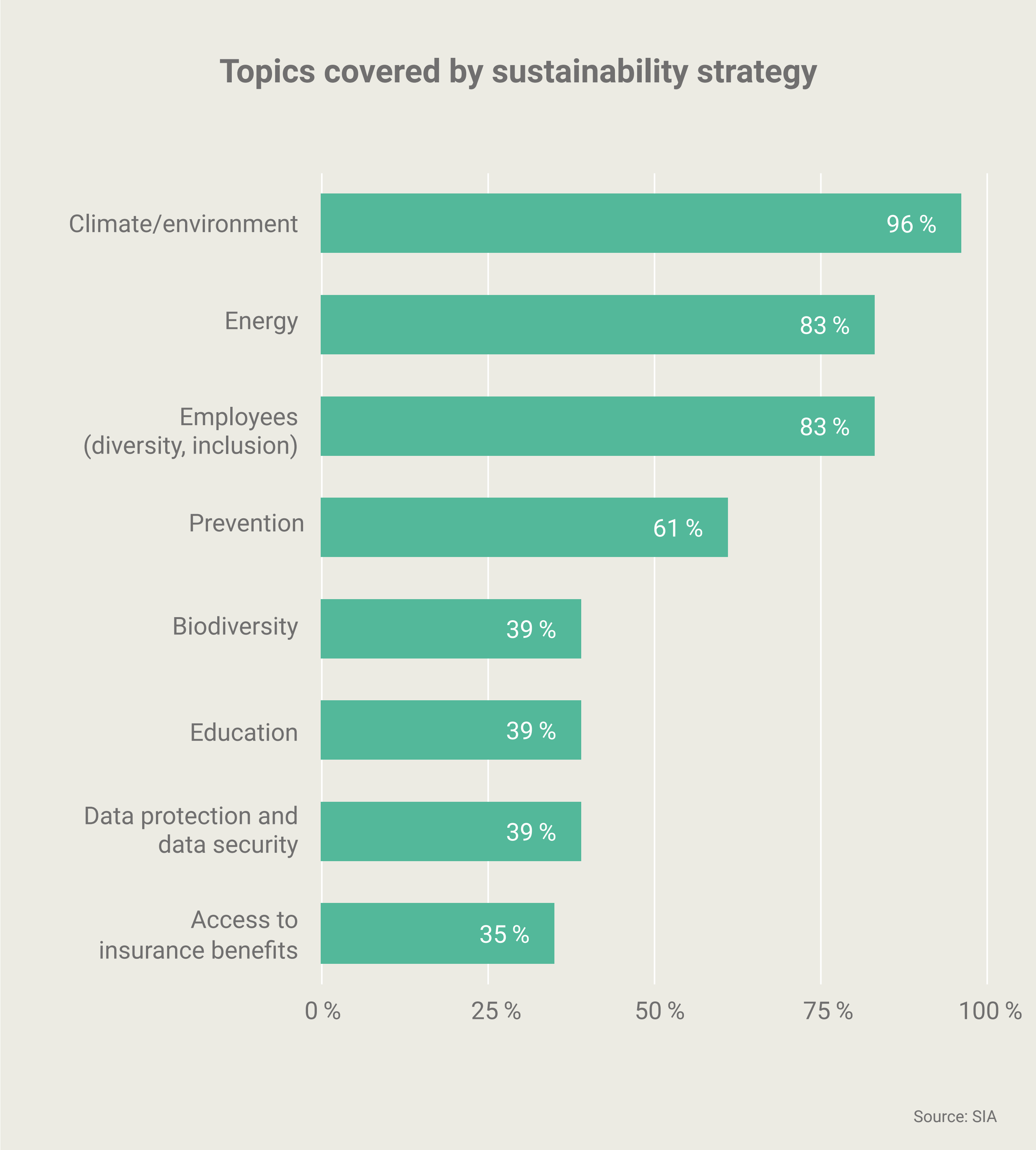
4

Sustainability in business

With its risk management, underwriting and investments, the insurance industry has important levers at its disposal when it comes to sustainability. Establishing a sustainability governance system is another key part of the groundwork for implementing sustainability measures. Customers' expectations of the insurance industry are also just as relevant.

4.1 Governance

For the reporting year 2023, the SIA collected information on sustainability governance from its member companies for the first time. The results are based on the responses provided by 34 insurers, accounting for 87 per cent of Switzerland's private insurers in terms of premium volume. Information on the survey methodology and the analysis can be found in the section entitled 'About the SIA and this report'. The survey analysis shows that insurers are working on making sustainability a firm component of their business activities and corporate culture. Processes and committees are implemented and adapted, employees are trained and certified in sustainability issues, incentives are created to achieve sustainability goals, and external tools and service providers are used to support this process.



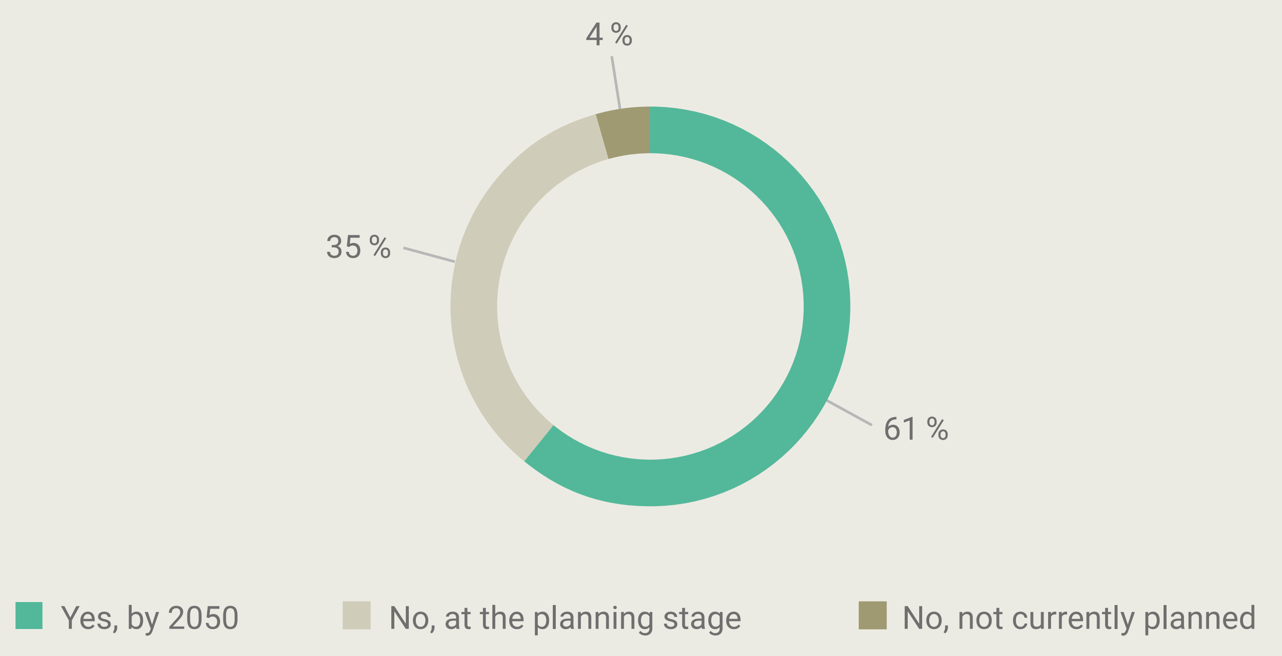
Sustainability strategies are gathering momentum

At least two-thirds of the insurers surveyed had a sustainability strategy in place at the time of the survey, and more than 20 per cent were planning to introduce one. These strategies are approved by the Board of Directors or the (Group) Executive Board.

All insurers surveyed with a sustainability strategy in place said that they take ESG (environment, social, governance) aspects into account in their core business. Actual or potential impacts of their business activities on the UN Sustainable Development Goals (SDGs) are also taken into account; e.g. access to insurance benefits, gender equality and access to quality education.

Two-thirds (68 per cent) of insurers surveyed have set specific targets in their sustainability strategies, while a further 24 per cent intend to do so. Of the companies that have set themselves sustainability targets, the area of environment and climate is mentioned most frequently (100 per cent), followed by social issues (70 per cent, with a focus on employees and social objectives) and governance (57 per cent). Of the insurers surveyed who have set themselves sustainability targets, 61 per cent are guided by the Paris Agreement, while a further 35 per cent are planning to introduce net zero targets. More than 90 per cent say that this relates to investments, followed by 81.8 per cent that refer to their business operations, with just under 55 per cent stating that they also include their insurance portfolios.

Commitment to net zero targets



Source: SIA

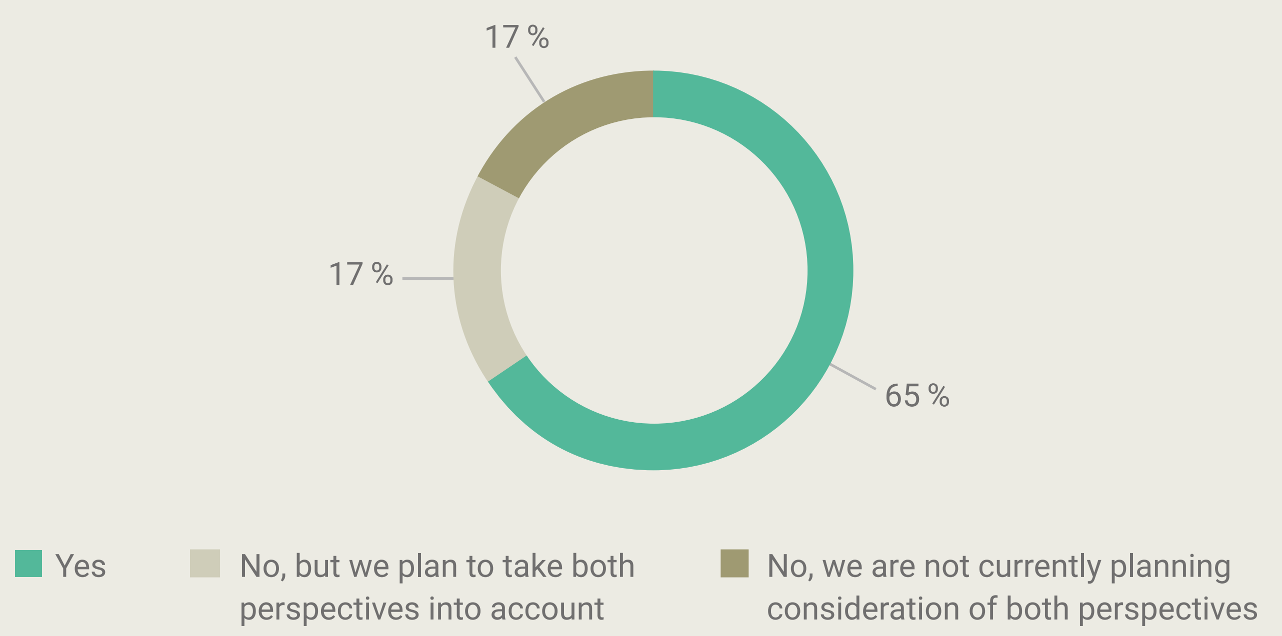
Sustainability is a C-level issue

For the majority of insurers surveyed, the entire management or group management is jointly responsible for defining and achieving sustainability targets. Sometimes, the CEO or another member of management or group management is also specifically entrusted with these tasks. This means that sustainability flows top-down through the senior management team into the entire company. This is also reflected in the fact that many insurers pursue a fundamental approach and incorporate sustainability into their management system. The topic is also firmly established in the relevant departments. The function of a central sustainability officer allows interfaces to be coordinated and the necessary expertise to be passed on as required.

Reporting via various channels

In order to measure the progress made in the area of sustainability and make it transparent, more than two-thirds of the insurers surveyed report on their ESG activities. Of these, 32 per cent state that they are obliged to disclose non-financial information. In addition, 9 per cent intend to introduce sustainability reporting in the future.

Consideration of double materiality in reporting



Source: SIA

In future, reporting obligations in both Switzerland and the EU will be based on standardised guidelines. The disclosure in accordance with Article 964 of the Swiss Code of Obligations (CO) introduced comprehensive reporting requirements and defined the group of Swiss companies that must publish reports from 2024 (for financial year 2023). The insurers affected by the reporting obligation are faced with the challenge of striking a balance between reporting costs and the information gain for investors and other stakeholders. By emphasising materiality and introducing the legally required ‘double materiality’ approach, the insurers surveyed are striving to maintain this balance.

Standards foster acceptance

The majority of insurers surveyed are planning to apply (22 per cent) or already apply (43 per cent) guidelines for sustainability reporting. This supports a balanced and appropriate presentation of economic, environmental and social performance. A total of 80 per cent of insurers report in accordance with the standards laid down by the Global Reporting Initiative (GRI) and 20 per cent disclose their measures based on the recommendations of the International Sustainability Standard Board (ISSB) of the IFRS (International Financial Reporting Standards) Foundation.

Beyond sustainability reporting, insurers are guided by common guidelines and recommendations when integrating ESG aspects. These are often developed and refined in collaboration with industry representatives or in partnership with non-governmental organisations. These collaborations serve to promote dialogue on best practices and to develop and expand sustainability management principles, approaches, methods and criteria. Membership often involves signature of a commitment to comply with the jointly developed standards. For insurers, the Principles for Responsible Investment (PRI) or the Principles for Sustainable Insurance (PSI) under the UN umbrella are particularly relevant. In Switzerland, insurers accounting for 80 per cent of the total premium volume (measured in terms of the Swiss market) have signed at least one of these two agreements.

4.2 Risk management

Identification and assessment of risks and protective and preventive measures are part of the insurance business. The major market players thus developed risk management approaches at an early stage that also incorporate environmental, social and governance factors. Sustainability risks do not represent an independent type of risk. Rather, they are a risk driver of the conventional risk categories and influence underwriting risk, market risk, liquidity risk and reputational risk.

The principle of 'double materiality' applies when integrating ESG aspects into risk management. In addition to the question as to how insurers themselves are affected by a sustainability issue, considerations are also given to the potential impact of their own investment and insurance activities on the environment and society.

Diversified ESG risk landscape

The broad umbrella term 'ESG' covers a wide range of topics such as biodiversity, demographic change, diversity and inclusion in the workplace, and fair competition. As such, ESG is becoming a central component of the general governance, risk and compliance strategies of most

insurers. The ability to anticipate relevant sustainability issues is crucial when it comes to risk avoidance. Many ESG issues already require risk management attention today – even if media attention regarding ESG is mostly confined to climate change and associated targets for the future (e.g. net zero emissions by 2050). ESG risk management means analysis of risks with 'ESG in mind'. In principle, this is not a novel, independent process. Like all risks, ESG risks have to be assessed on an interdisciplinary basis across various functions and areas within an organisation.

Data as the biggest challenge

The effective use of new data requires a learning process and ESG data is no exception. One challenge lies in the fact that specific ESG aspects such as climate change, fundamental labour rights and the catalogue of sustainability risks are subject to frequent change. Second, ESG risks are interlinked and long term in nature, and market participants are often not familiar with them. However, addressing ESG aspects can open up potential opportunities that are often overlooked in the public debate.

In risk assessment, the learning process required to handle the underlying data and the sometimes non-transparent measurement methods of data collection continue to pose an obstacle. The lack of transparency makes it difficult to clarify ESG issues and then make decisions based on the information obtained, despite an ever-growing supply of sustainability ratings and data. It is also easy to forget that ESG ratings were developed to measure the influence of off-balance sheet risks on stock market valuations. Nowadays, the public often incorrectly regards them as impact indicators. For example, a link is assumed between a good ESG rating and a company's environmental behaviour, although this is seldom the case.

IN PRACTICE:
ZURICH-BASED COMPANY REPRISK

Established in 1998, the Zurich-based analysis company RepRisk fosters transparency regarding business risks such as deforestation, biodiversity, human rights violations and corruption. It operates an online database with data on ESG aspects of public and private companies, assets and countries. Risks, allegations and criticism in connection with environmental, social and governance issues that could damage a company's reputation and profitability, or give rise to compliance problems are investigated on a daily basis using a methodological approach and geolocalisation supported by machine learning.

RepRisk uses artificial and human intelligence to analyse more than two million documents from more than 100,000 public sources to identify ESG risks associated with specific companies and projects every day. The combination of ESG analysts and AI algorithms ensures data relevance and quality, prevents AI hallucinations and processes large volumes of data at a faster rate. The RepRisk methodology has been available to the public at www.reprisk.com since 2021.

4.3 Investment

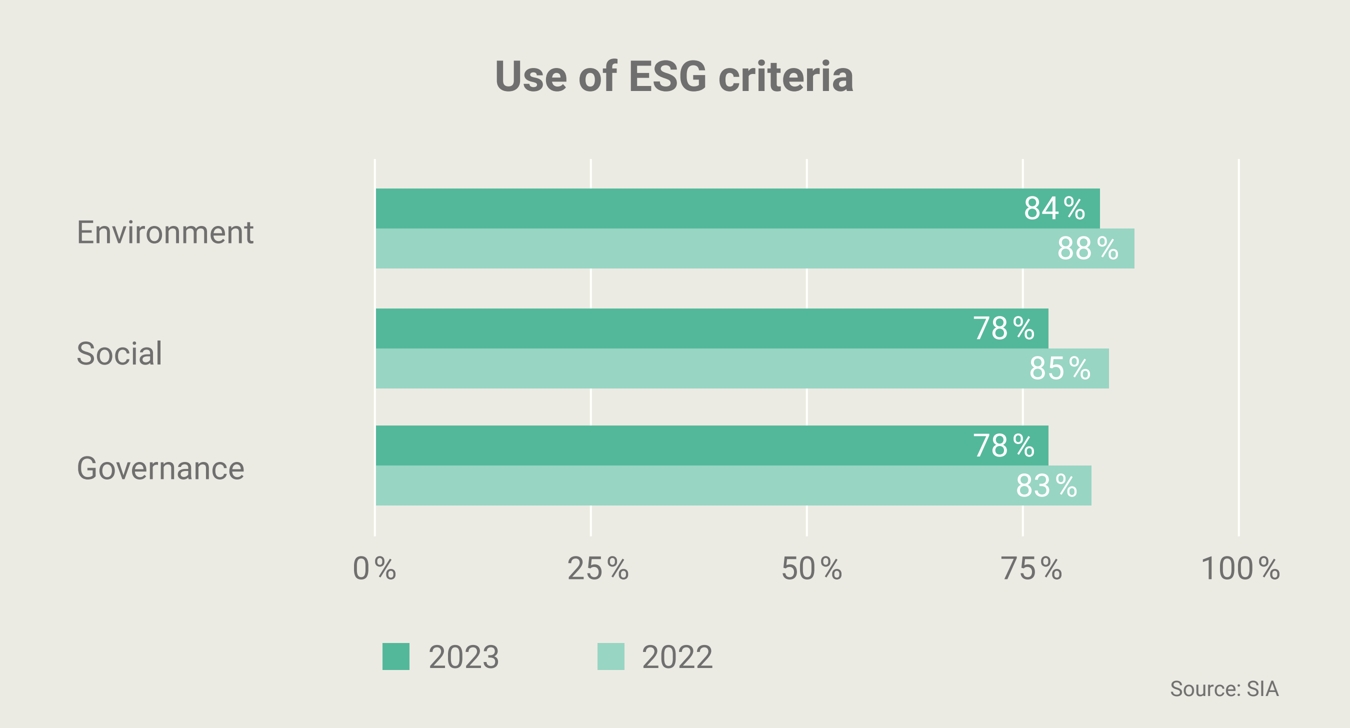
In 2023, Swiss private insurers had investments totalling CHF 540 billion[1]. This corresponds to about seven times the ordinary federal expenditure for the same year. However, this money is not freely available to insurers, but is assigned to reserves in order to provide customers with the benefits promised. Customers make these funds available to their insurers for a certain period of time in the form of contributions. Accordingly, insurers are bound to customer contracts and the regulator's requirements in management and investment decisions. They must always ensure that they can pay out guaranteed pension benefits or make claims payments in full at all times. This is where the principle of entrepreneurial prudence is of particular importance. In the interests of their customers, insurers must pay attention to aspects such as quality, security, profitability, liquidity and, last but not least, sustainability when investing capital.

The data collected on investments on which this section is based uses the same structure as in the last sustainability report. Where possible and appropriate, the questions have been supplemented or adapted for the purposes of this update. New survey participants were also added (eight) and some did not participate (four). Not all parts of the questionnaire were answered by all insurers. Thus, comparability with the previous year's results is limited, although the survey's informational value for the sector has increased overall. Further information on the survey methodology and the analysis can be found in the section entitled 'About the SIA and this report'.

Comprehensive governance structures and guidelines

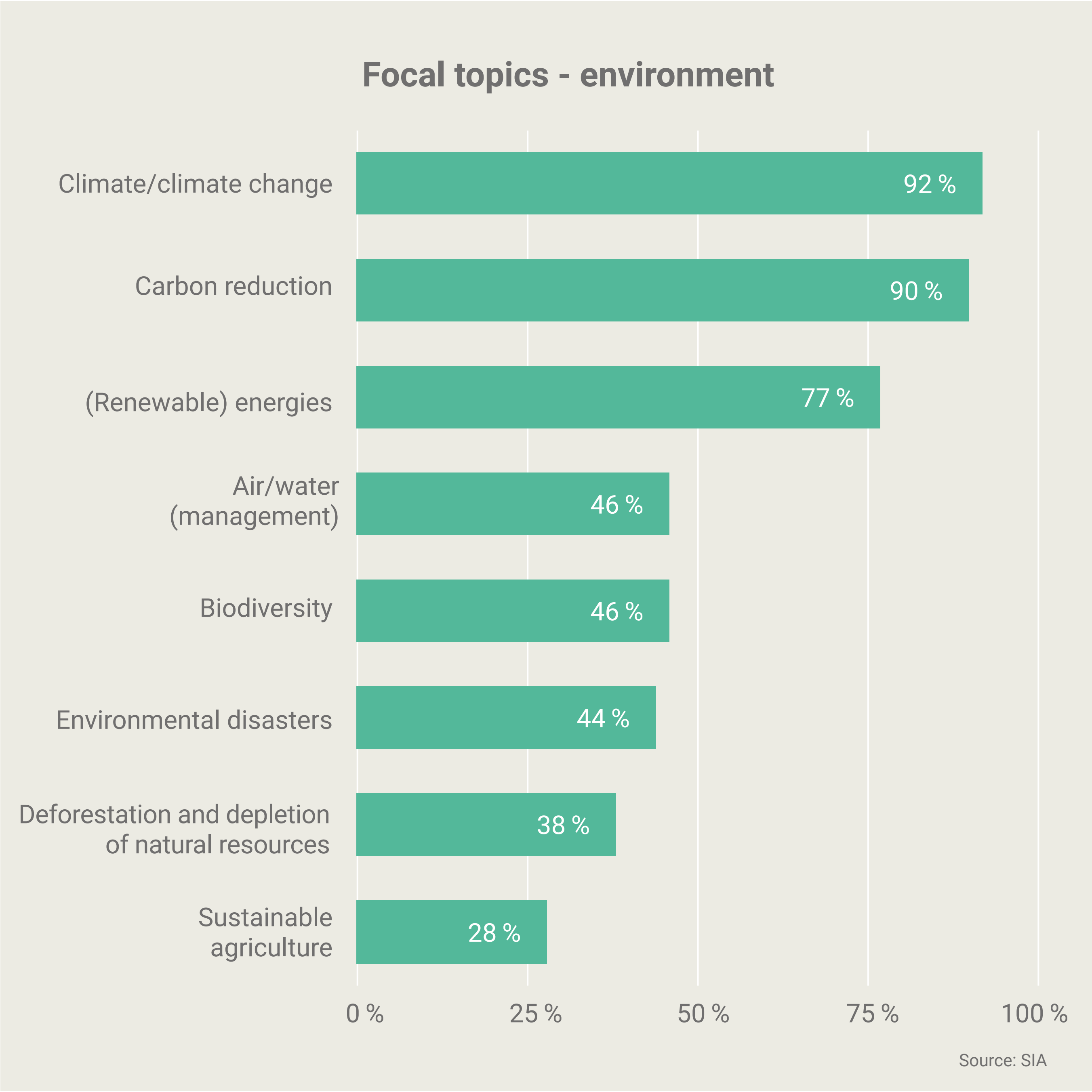
The vast majority of the market not only applies individual ESG measures to investments, but also supports them with comprehensive governance structures and guidelines for sustainable investing. Of insurers surveyed, 93 per cent said that they pursue a specific sustainability strategy in their investments. For 56 per cent, the sustainability strategy also includes the investments made by insurance customers ('policyholder assets').

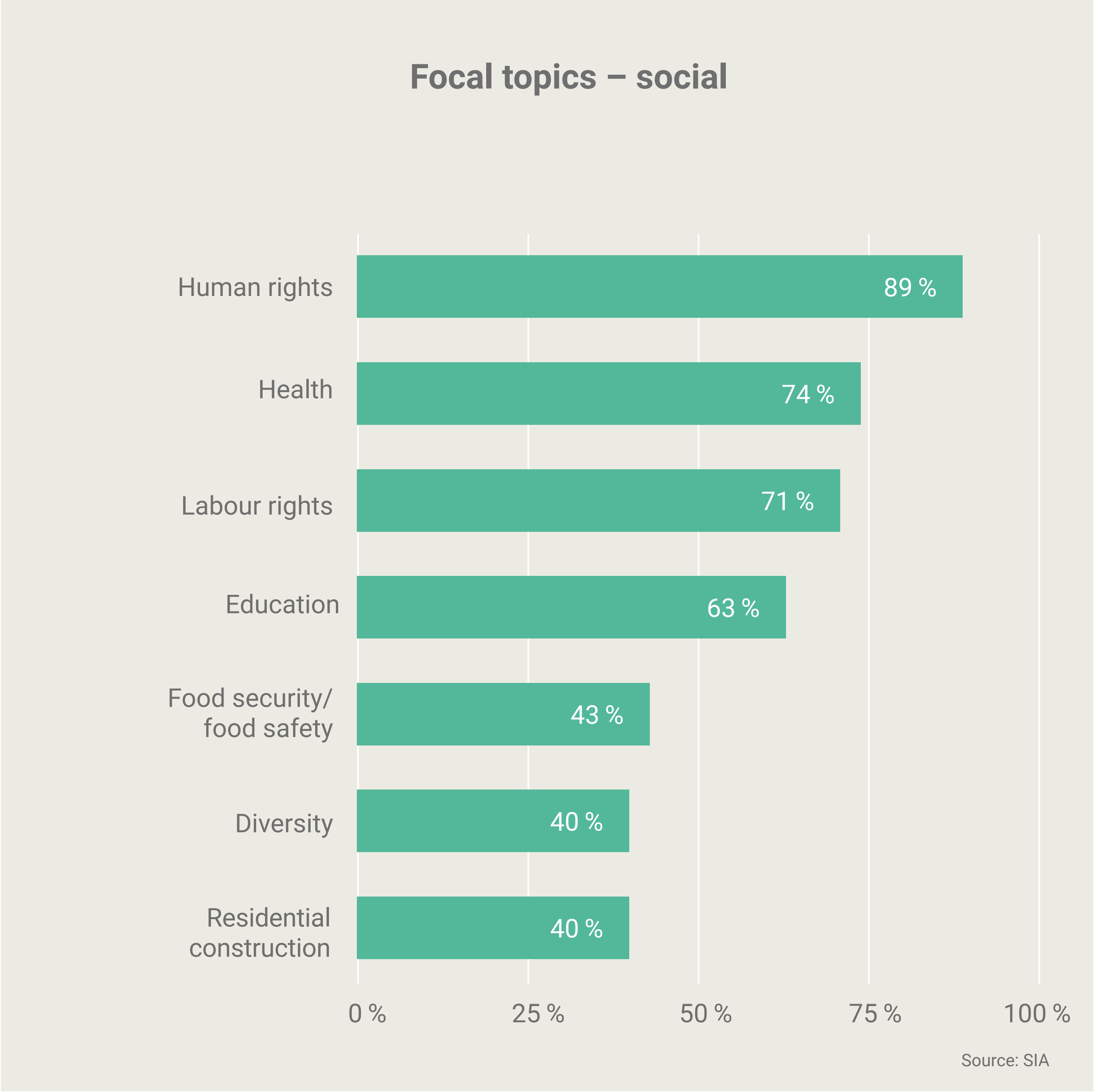
A consistent picture emerges in how ESG criteria are incorporated into the investment process, with 87 per cent of insurers saying that they take sustainability criteria into account in their investment decisions (2022: 90 per cent). The detailed question on the individual ESG criteria applied, which was not answered by all respondents, shows a balanced weighting of the three aspects of ESG.

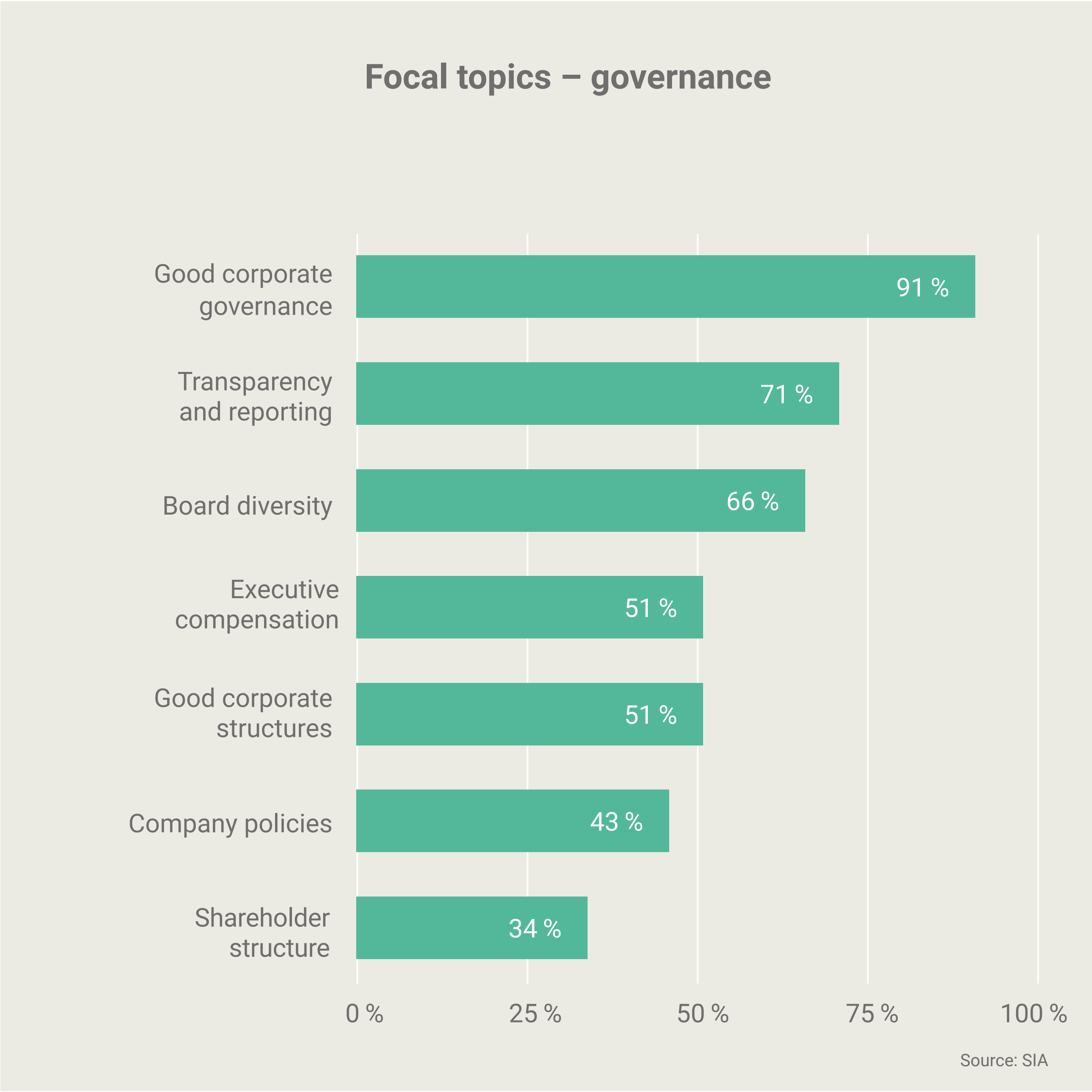


Not only are a large number of individual criteria summarised under the generic terms E, S and G, but sustainability aspects can also be taken into account in investment decisions from both a risk-mitigating and an impact-oriented perspective.

[1] Investments incl. unit-linked life insurance (FINMA statistics for the market as a whole in 2022, 2023)







When analysing the impact that sustainability factors have on investment decisions, the 'Environment' angle involves primarily climate change, greenhouse gases and renewable energies. Incorporation of aspects related to nature is also a focal issue for 46 per cent of the responding insurers.

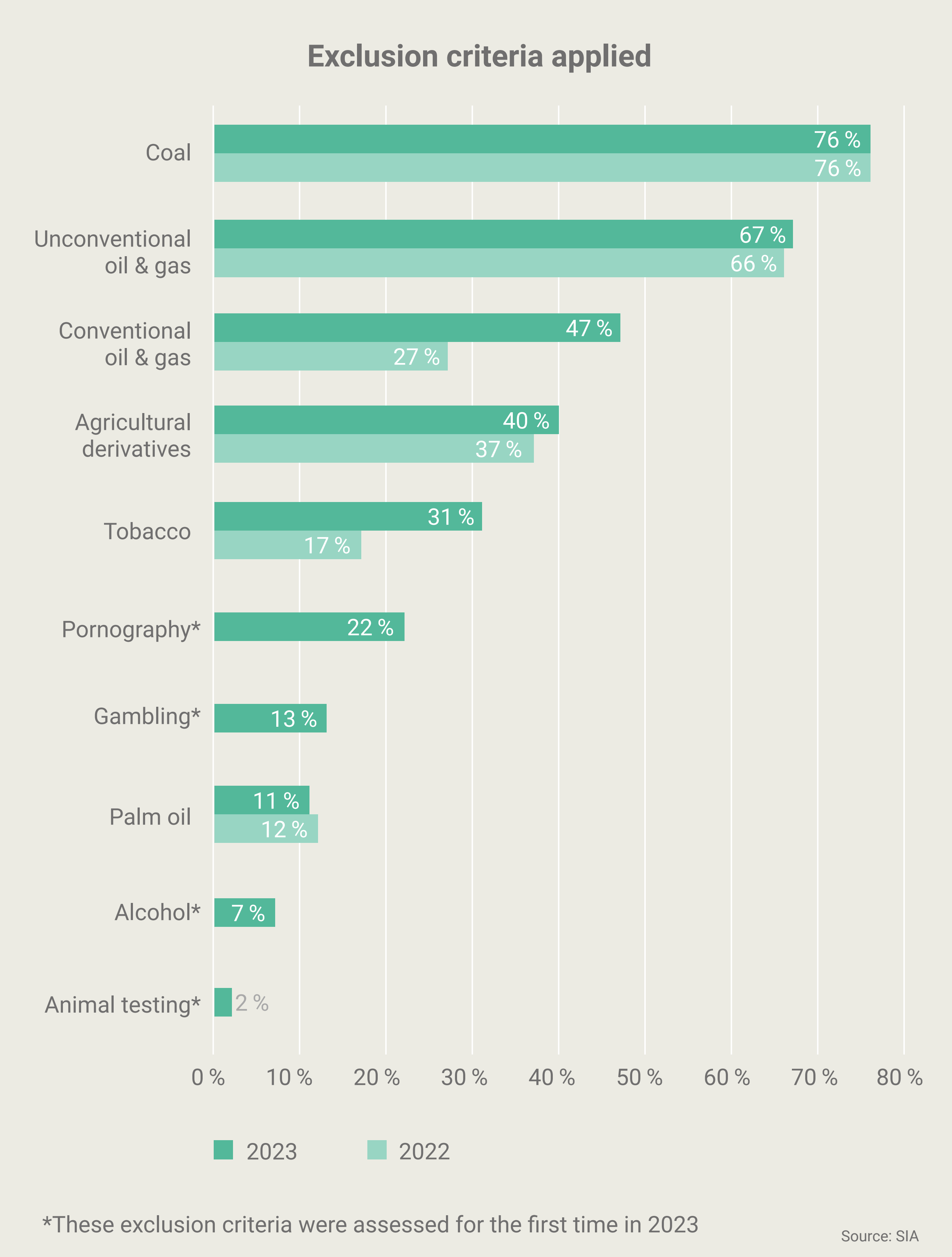
In addition, the majority of respondents also make a distinction between social and governance criteria. The former category is dominated by human and labour rights, health and education.

In the area of governance, topics such as good corporate governance, transparency and reporting, diversity on the Board of Directors and executive remuneration have a significant impact on investment decisions.

Sustainability approaches per asset class

Sustainability measures per asset class (according to PRI)	Asset class: Bonds and other fixed-income investments	Shares	Collective investments	Real estate, construction in progress	Mortgages	Alternative investments incl. private equity
Screening (negative/positive, best-in-class, standards-based)	76 %	67 %	27 %	33 %	20 %	51 %
ESG integration	73 %	60 %	24 %	56 %	18 %	47 %
Stewardship (exercise of voting rights, engagement)	60 %	60 %	18 %	16 %	n/a	27 %
Impact investing	31 %	13 %	7 %	22 %	n/a	36 %

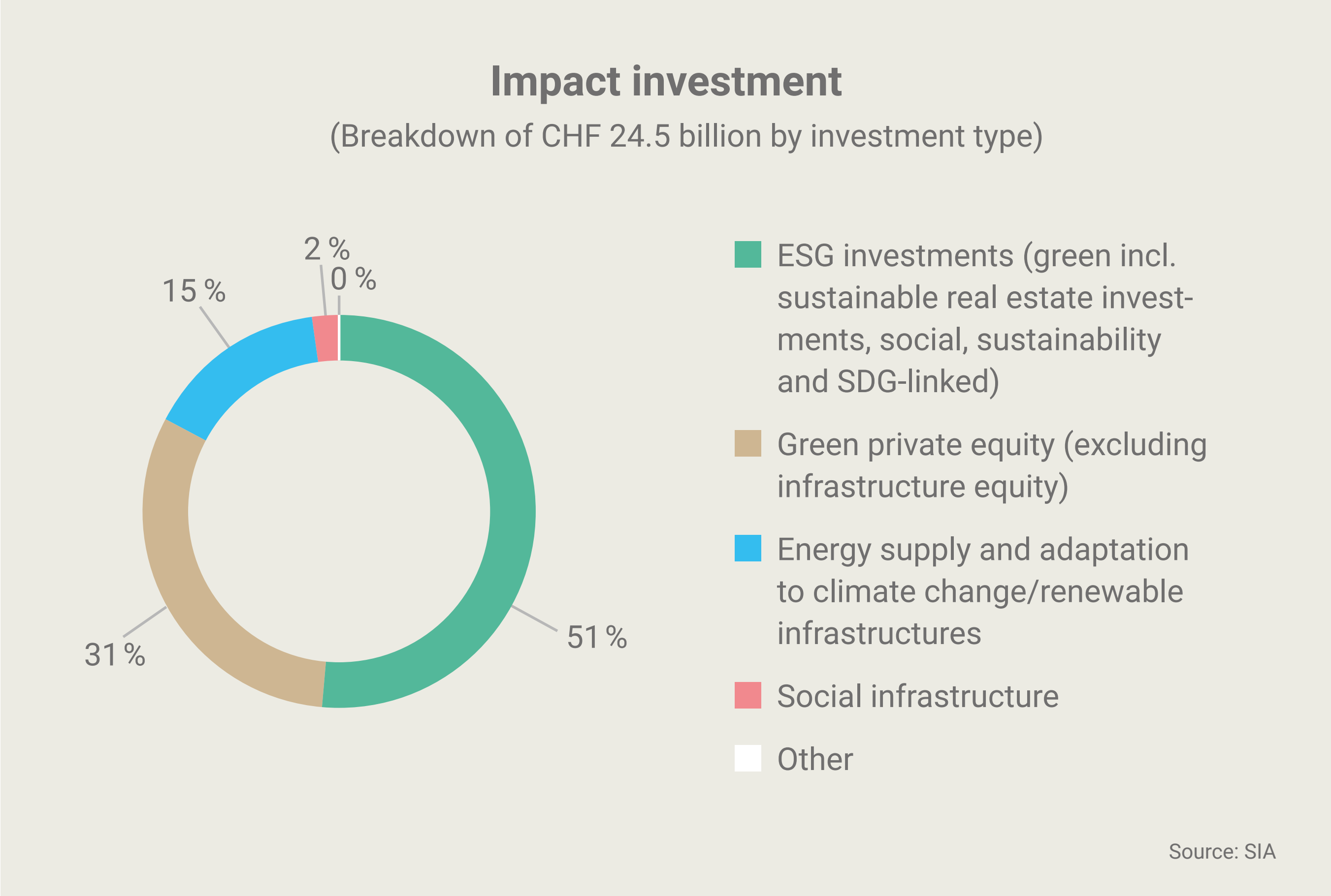
Source: SIA



Sustainability approaches and asset classes

Insurers use different approaches to implement their sustainability and ESG strategies in their investments. Thus, a distinction by asset class was introduced in the questionnaire for the first time in the reporting year. Measures are most frequently implemented in the asset classes of shares and fixed-rate bonds. Negative or positive screening is used very frequently in this area, followed by ESG integration and stewardship activities (exercise of voting rights, engagement).

Overall, 91 per cent of insurers answered 'yes' when asked whether they apply exclusion criteria to their investments (2022: 90 per cent). The results have remained stable for the most part, although cases in which conventionally produced oil and gas and tobacco are excluded have increased year on year. Other social aspects such as pornography and gambling were surveyed for the first time.



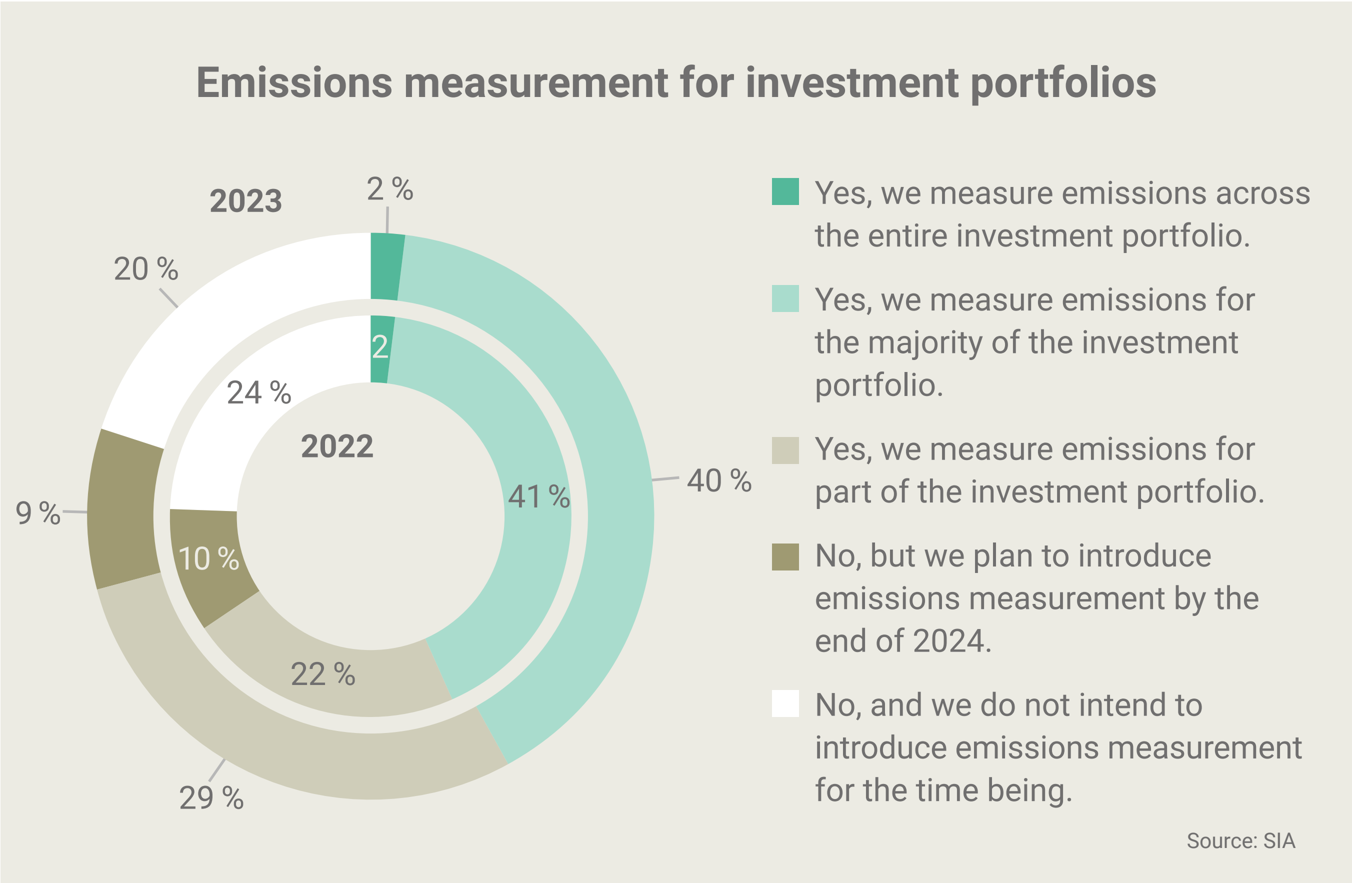
Sustainable property investments of significant importance

Impact investments are investments that promise measurable positive effects on sustainability in addition to a positive financial return. For example, investors' money is channelled into renewable energies, healthcare or education projects. Funds invested with a positive sustainability impact or thematic focus totalled CHF 24.5 billion at the end of 2023 (2022: CHF 19 billion)[2]. Two investment themes took centre stage. Investments in ESG capital bonds (including sustainable real estate investments, green, social and SDG-linked bonds) accounted for 51 per cent of impact investments, followed by private equity at 31 per cent. Sustainable real estate investments in particular have traditionally played a major role in the sector. With their long investment horizon, they generally offer stable returns, making them an attractive option for life insurers. Swiss private insurers are increasingly prioritising sustainability criteria in their real estate decisions. This applies both to the management of directly and indirectly held real estate portfolios and to real estate investment vehicles, such as investment foundations and real estate funds.

Definition of concrete interim goals

Net zero portfolios are to be achieved by 2050 in line with the Paris climate target, which will require a marked reduction in the carbon footprint of investments by 2030. To this end, insurers have defined concrete interim targets and base their investment decisions on these targets. About 71 per cent of companies (with 92 per cent market coverage of their investments) calculate the carbon emissions for at least part of their investment portfolio.

Of insurers surveyed, 40 per cent already record data for a large part of their portfolio and 2 per cent record data on all their investments. Thus, the proportion has remained more or less constant year-on-year. It is encouraging to see that a further 9 per cent of insurers surveyed that have not yet measured their portfolio emissions intend to introduce footprint measurement by the end of 2024. This means that four out of five of insurers surveyed measure or plan to measure their emissions.



Furthermore, as long-term investors, many Swiss insurers are looking at specific reduction paths to achieve climate-neutral portfolios. Six Swiss private insurers, for example, have signed up to the Net-Zero Asset Owner Alliance (NZAOA). NZAOA defines Paris-compliant greenhouse gas reduction paths down to net zero for its members. By joining this alliance, these companies are also supporting the sustainable transformation of the real economy.

Of insurers surveyed, 13 per cent stated that they intend to take into account the 'Swiss Climate Scores', which were revised in 2023 and promote best practice transparency on the climate alignment of financial investments.

[2] 56 per cent of insurers surveyed provided figures on their impact investment. The sum of CHF 24.5 billion is based on these answers.

4.4 Customer perspective

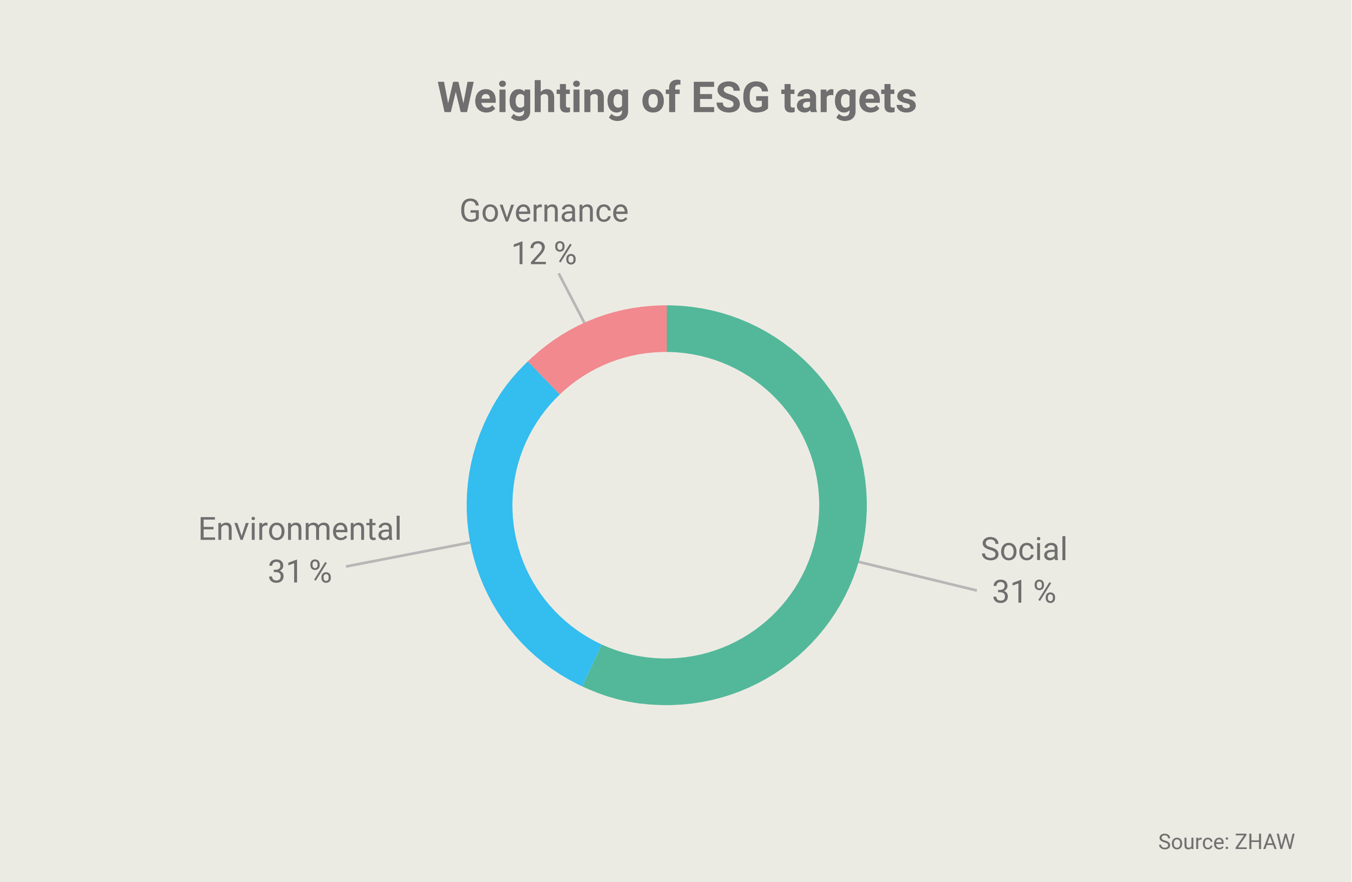
Customers' expectations regarding sustainability are a top priority for insurers. A study published in 2023 by ZHAW Zurich University of Applied Sciences aimed to gain insights into the sustainability experience and needs of typical insurance customers. The study asked 1,461 private clients about the term ESG, which ESG aspects they consider relevant and where their preferences lay. In particular, they were asked about the future importance of these issues and their willingness to pay for sustainable products and services. The findings are both encouraging and sobering from an insurer's point of view.

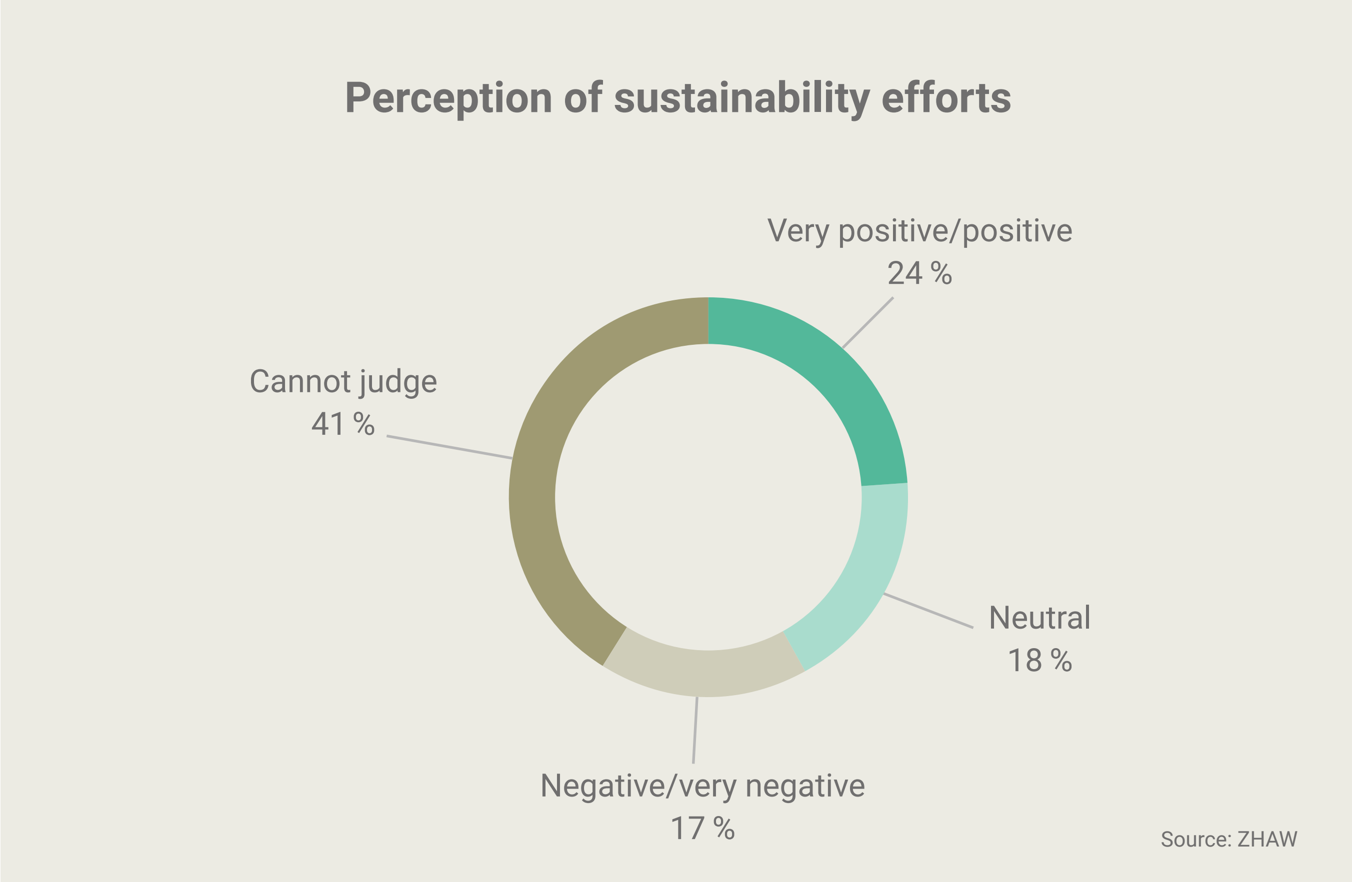
Interest in sustainability is real

The study is based on the UN Agenda 2030. Based on the 17 SDGs, it shows (1) the importance of the topic of sustainability to customers in Switzerland and (2) how Swiss insurers are perceived in terms of ESG. Many of those surveyed consider it important for insurers to implement ESG criteria, with 57 per cent considering social issues to be particularly relevant. This applies to insurers themselves, as well as to the insurance business and institutional investment. The contribution to environmental protection came in second: However, at 31 per cent, only a third of respondents expect insurers to take environmental protection measures. Unexpectedly, responsible corporate governance was in third place with only 12 per cent.

The study also shows that there are no significant differences in customer and brand perception in the area of sustainability, either for the insurance industry as a whole or for individual insurers. About 60 per cent of respondents are able to assess their insurer's commitment to sustainability. Just under a quarter of respondents saw their insurer's commitment to sustainability in a positive light.

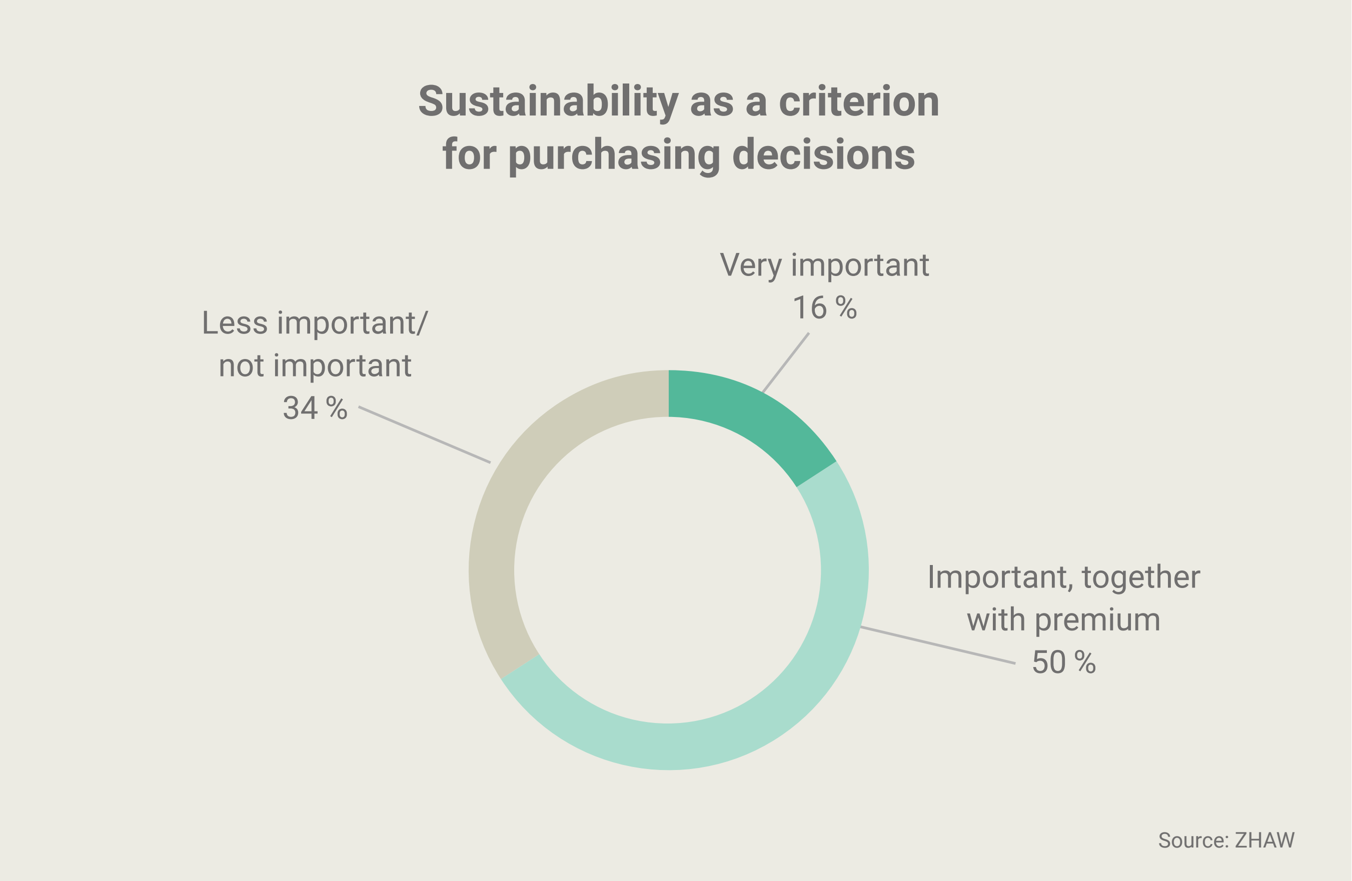
According to the authors, this may also be due to the fact that other key concerns (e.g. data protection, generous claims settlement) are important to customers, and that protection against natural hazards, which is becoming increasingly important in Switzerland, is seen more as a part of core business than as a commitment to sustainability.





Focus on the customer journey

In order to achieve sustainable customer perception at all stages in the customer journey, insurers integrate ESG measures into all areas of the value chain (brand, marketing, product range, sales, processes and business operations, claims settlement). Incorporation of sustainability into the product range is not yet a very promising approach due to pricing-related issues. According to the study, an average of only 16 per cent of respondents would be prepared to pay more for an insurance solution focusing on sustainability (see Fig. 3). A breakdown by age group shows that the willingness to pay is highest in the younger age groups. In the relevant target group of 35 to 54-year-olds, the proportion of people who would be prepared to pay more for a product with sustainability credentials is lower. About 50 per cent of respondents consider at least one ESG aspect to be important, over and above the premium level, when buying insurance. The authors of the study conclude that Swiss insurers are currently on the right track with their strategy of offering good technical solutions at competitive prices.



Sustainability in claims settlement offers potential

According to the study, there appears to be particular potential in the area of claims settlement. Compared with other areas of the customer journey, the proportion of customers in favour of repair of defective parts instead of replacement in full is significantly higher in the study. And 71 per cent of respondents consider it very important that Swiss insurers pay attention to sustainability when settling claims. The study authors describe this as very surprising, given that insurers' experts are currently experiencing the exact opposite. They say that their customers clearly prefer a replacement to the repair work offered.

Making light of the study from the SIA's perspective

From the SIA's perspective, the ZHAW study shows how difficult it is to apply the global sustainability development goals (SDGs) to the context of individual insurers. Customers would appear to consider sustainability to be an important issue. Although the latest research indicates that sustainability also pays off in financial terms, because customers make consumption decisions based on sustainability aspects, this is not yet the case for insurers. The results regarding the relevance of sustainability preferences indicate limited potential for sustainable insurance products. From the insurance industry's point of view, the results are particularly sobering for policyholders aged 34 to 54.

5

Sustainability within the company

Sustainability in the insurance industry also means that the sector takes responsibility for the future of its employees and the preservation of jobs in Switzerland; for example, by working to maintain the dual-track education system. The private insurance industry is equally committed to monitoring and minimising its ecological footprint.

5.1 The world of work

With about 50,000 employees, the insurance industry is a key employer for Switzerland as a business hub. The industry relies on a wide range of occupations in various fields, with about 100 career paths. The industry is committed to training and further education to ensure that it continues to have well-trained employees at its disposal in the future. Vocational training programmes are developed together with educational partners in order to develop future-proof career profiles and learning content. At the same time, the insurance industry is looking to strengthen specialist skills and the associated upskilling of employees.

Committed to the dual-track education system

The Swiss insurance industry is committed to the tried-and-tested dual system of vocational education and training, and is present at all levels of education. The SIA is also involved in various basic vocational training initiatives and projects. Not least thanks to the platform www.startsmart.ch, which shows the full range of apprenticeships available in the industry, about 2,050 young people were undergoing training in the insurance industry in 2023.

For 2023, the SIA set itself the goal of making its educational partnerships more systematic by structuring and optimising cooperation with universities and establishing and maintaining effective collaborations. The effect of these partnerships is evaluated as part of a structured dialogue process. The SIA has educational partnerships with various universities, including the Institute of Insurance Economics at the University of St. Gallen (I.VW/HSG), the Institute for Risk & Insurance at ZHAW and HEC at the University of Lausanne. It also works with other universities as and when required.

In the area of vocational training, the SIA cooperates with the vocational training association for the insurance industry VBV and ICT Berufsbildung. This broad network enables ongoing and sustainable cooperation in areas ranging from the development of professional profiles to the creation of new training programmes.

Strengthening expertise

The challenges facing the insurance industry are becoming increasingly complex. Well-trained specialists and managers and an awareness of the topics of the future are key. In autumn 2022, the SIA launched the InsurSkills self-evaluation tool to raise employees' awareness of the skills they will need in the future. It enables employees in the insurance industry to reflect on their skills and use the resulting measures to boost their employability. Since the tool was introduced, 800 people have already completed the evaluation. The analyses show that 84 per cent of those surveyed feel well equipped for their role in the insurance industry. More than 80 per cent are customer-centric and empathetic, but only 55 per cent of participants feel able to apply digital methods of collaboration or to prepare data in a decision-oriented matter. A lot

of potential still exists in digital transformation and the use of artificial intelligence in everyday working life.

Together with VBV, the SIA is also heavily involved in work on minimum standards for insurance intermediaries in accordance with the new Insurance Oversight Act (IOA). Clear requirements regarding the skills and knowledge of intermediaries are designed to improve the quality of customer service and promote the integrity and stability of the insurance market. The newly defined standards are intended to advance the professionalisation of the industry, ensure compliance with statutory provisions, strengthen customer protection and boost customer trust.

Skilled labour and employment situation

In 2023, the consultancy firm BSS analysed the skills situation in the insurance industry on behalf of the SIA. The results show that 30 of 38 occupations analysed in the insurance industry show signs of skills shortage. This trend is more pronounced than in the overall economy and is driven by factors such as high qualification requirements, demographic change and employment growth. Initial solutions for securing skilled labour include improving the overall conditions for older employees, using the skills potential of women, investing in training and further education, and promoting attractive working conditions.

The insurance industry strives to offer its specialists an attractive range of flexible working models, ranging from options for working from home and various part-time models to flexible working hours, job sharing and shared leadership opportunities. At the same time, the SIA is committed to the professional reintegration of people with mental and physical disabilities by providing financial and human resources to the association Compasso. The association Compasso advises employers on how to identify health problems among employees at an early stage, intervene appropriately and facilitate rapid reintegration if they are unable to work.

Selected key personnel figures

Proportion of women overall and by degree of employment

Total employees in Switzerland	about 50,000
Total proportion of women	44.3 %
Full-time employees in Switzerland	about 37,000
Proportion of women working full time	33.9 %
Part-time employees in Switzerland	about 13,000
Proportion of women working part time	74.5 %

Proportion of women by role

Management & C-level	23.1 %
Senior management	34.7 %
Customer consultants	21.4 %

Source: SIA

5.2 Business processes

The business model of insurers is less energy and resource-intensive than those of other sectors, limiting the industry's direct environmental impact. Irrespective of this, the insurance industry has made a commitment to gradually reducing the ecological footprint of its business activities.

As in the previous year, in 2023 data on companies' efforts to reduce emissions in their business processes was collected using an extensive questionnaire. The participation of 47 insurers was on a par with the previous year's level. The trend in values has largely normalised following the coronavirus pandemic. As mobile working has become part of everyday life and insurers do not always include data on energy consumed by employees working from home in their greenhouse gas emissions inventories, this also has an impact on the environmental indicators. Total energy consumption can be assumed to be slightly higher and the per capita footprint figures are likely to increase slightly in the future as more people work from home.

The data collected on operational ecology on which this section is based uses the same structure as in the last sustainability report. Where possible and appropriate, the questions have been supplemented or adapted for the purposes of this update. New survey participants were also added (eight), while others no longer took part (seven). Not all parts of the questionnaire were always answered by all insurers. This means that comparability with the previous year's results is limited, even if the survey's informational value for the sector has increased overall. Further information on the survey methodology and the analysis can be found in the section entitled 'About the SIA and this report'.

Measuring a company's operational footprint

Operational carbon footprint (calculated in relation to full-time equivalents) is the key indicator for measurement of the emissions impact of operational business processes. It facilitates a comparison of companies of different sizes. The calculation is based on the carbon emissions caused by the consumption of energy, paper and water, business travel and waste generation. The calculations performed by the insurers surveyed are standardised and based on internationally recognised methods and conversion factors, such as the Greenhouse Gas (GHG) Protocol Standard and the standard of the German Association for Environmental Management and Sustainability in Financial Institutions (VfU).

This year's survey took the first comprehensive inventory of indirect emissions relevant to business operations (Scope 3). As expected, the data supplied was still incomplete. In addition, some insurers no longer provided their consumption and emissions data for Switzerland as in previous years, but only data at group or corporate level. As a result, it was not always possible to break down and analyse the information received for Switzerland specifically. Using the group data would have distorted the footprint. As a result, in contrast to previous years, this report does not calculate the carbon footprint per full-time equivalent.

Relative consumption values per full-time equivalent

	Unit	2019*	2020*	2021*	2022*	2023*	Changes to previous year in %
Building energy consumption	kWh	4'408	3'846	3'667	3'479	3'225	−7 %
Sustainable energy proportion	%	55.3	55.0	57.3	58.8	56.4	−2 percentage points
Heating energy consumption	kWh	1'667	1'599	1'584	1'436	1'402	−2 %
Water consumption	m3	10.9	7.8	5.7	6.4	5.7	−11 %
Paper consumption	kg	70.4	60.7	63.1	52.4	62.4	−9 %
Recycled paper proportion	%	–	–	–	53.8	19.9	−34 percentage points
Volume of waste	kg	121	93	57	71	60	−16 %
Recycled proportion	%	–	–	–	56	55	−1 percentage point
Business travel**	km	5'850	3'199	2'700	3'562	3'729	5 %
Air kilometre proportion	%	42.8	36.8	19.4	42.0	42.7	+1 percentage point
Car kilometre proportion	%	35.7	48.9	61.2	39.7	39.9	+0 percentage points
Public transport kilometre proportion	%	21.5	14.1	17.2	17.3	17.0	−0 percentage points

* In 2019-2022 one company's figures were based on those of the previous year and in 2023, three companies' figures were based on those of the previous year, i.e. environmental indicators from 2022 were used in 2023.

** Due to rounding differences and some instances where modes of transport were unknown, the percentage values given do not equal 100 per cent when totalled.

Source: SIA

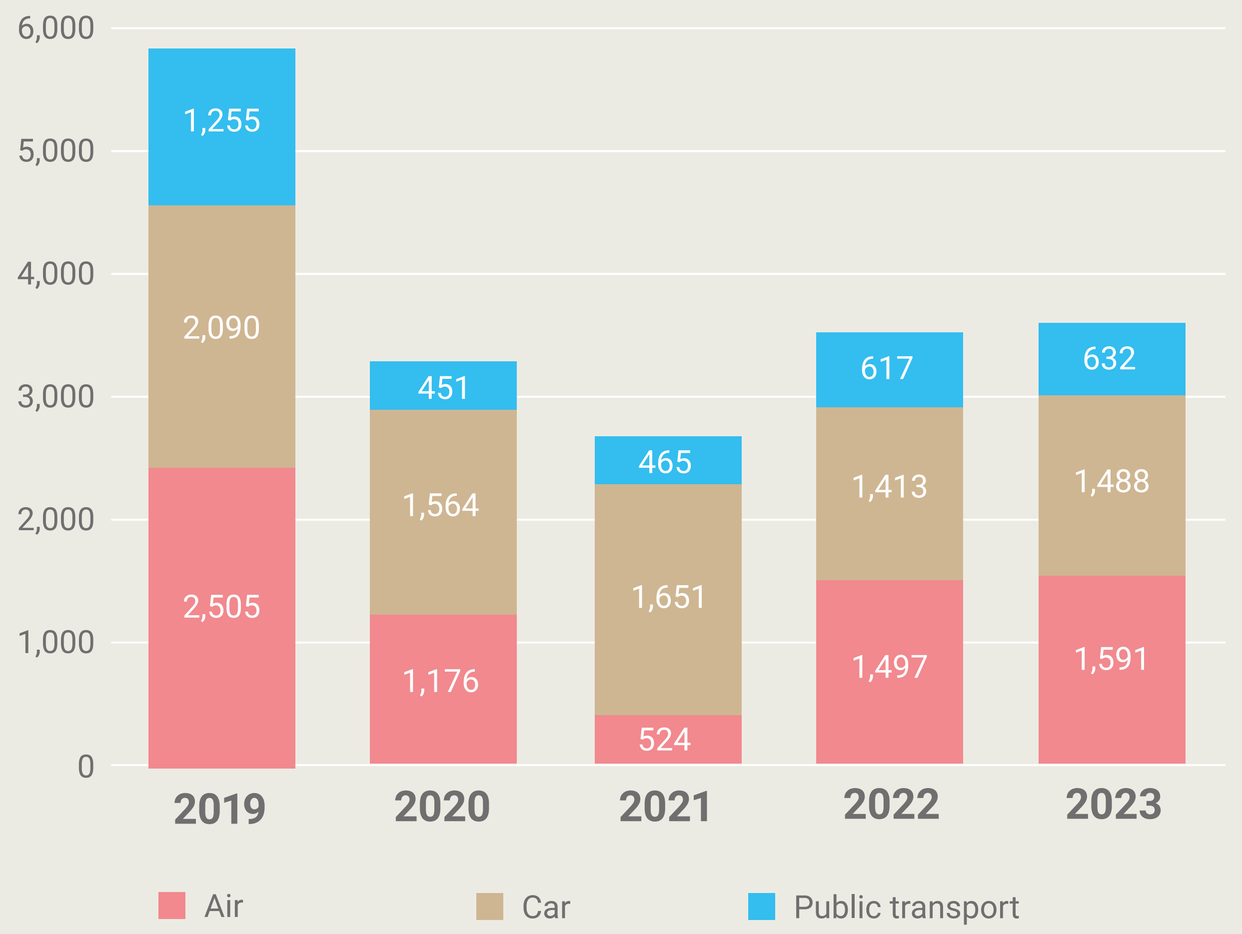
Further drop in building energy consumption

Overall, energy consumption from building operations fell from 3,479 kWh per full-time equivalent in 2022 to 3,225 kWh (-7 per cent). The share of renewable energies fell by 2 percentage points compared with 2022, but is still well over the 50 per cent mark. At 5.7 cubic metres per full-time equivalent, water consumption fell to the level in 2021. Paper consumption was also down by 9 per cent to 62.4 kg per full-time equivalent. Encouragingly, the amount of waste was also reduced by more than 10 kg to 60 kg per full-time equivalent, with the proportion of recycled waste remaining stable.

Slight increase in business travel

Further mobility data was included in the survey in 2023, with an increasing level of detail for business travel data. Business travel increased by 5 per cent to a total of 3,729 km per full-time equivalent in 2023. This increase is evenly distributed across the means of transport included in the survey (public transport, car, air). Encouragingly, the overall increase is significantly lower than the increase from 2021 to 2022. This would suggest that business travel is stabilising after the coronavirus pandemic. Commuter traffic was also included in the survey again. The majority of insurers that regularly prepare a greenhouse gas inventory (54 per cent) also provided information on commuter traffic in the reporting year. The significant increase compared with 2022 (20 per cent) shows that more and more employees are commuting. At 6,188 km per full-time equivalent, the contribution from commuter traffic is almost twice as high as that from business journeys and business travel (3,729 km).

Business travel by means of transport per full-time equivalent (in km)



Source: SIA

Offsetting CO_2 for remaining emissions

As with other sectors of the economy, insurers are reliant on decarbonisation in the areas of energy and heat generation, as well as the mobility transition, in order to reduce their operational carbon footprint. Instruments for offsetting or climate compensation projects are used for the remaining emissions that are as yet impossible to avoid in either financial or technological terms. For 2023, 43 per cent of insurers (2022: 41 per cent) said that they offset their remaining emissions. A further 16 per cent plan to offset these emissions in the next one to two years. The survey reveals that the majority of the emissions currently offset (71 per cent) use carbon avoidance projects.

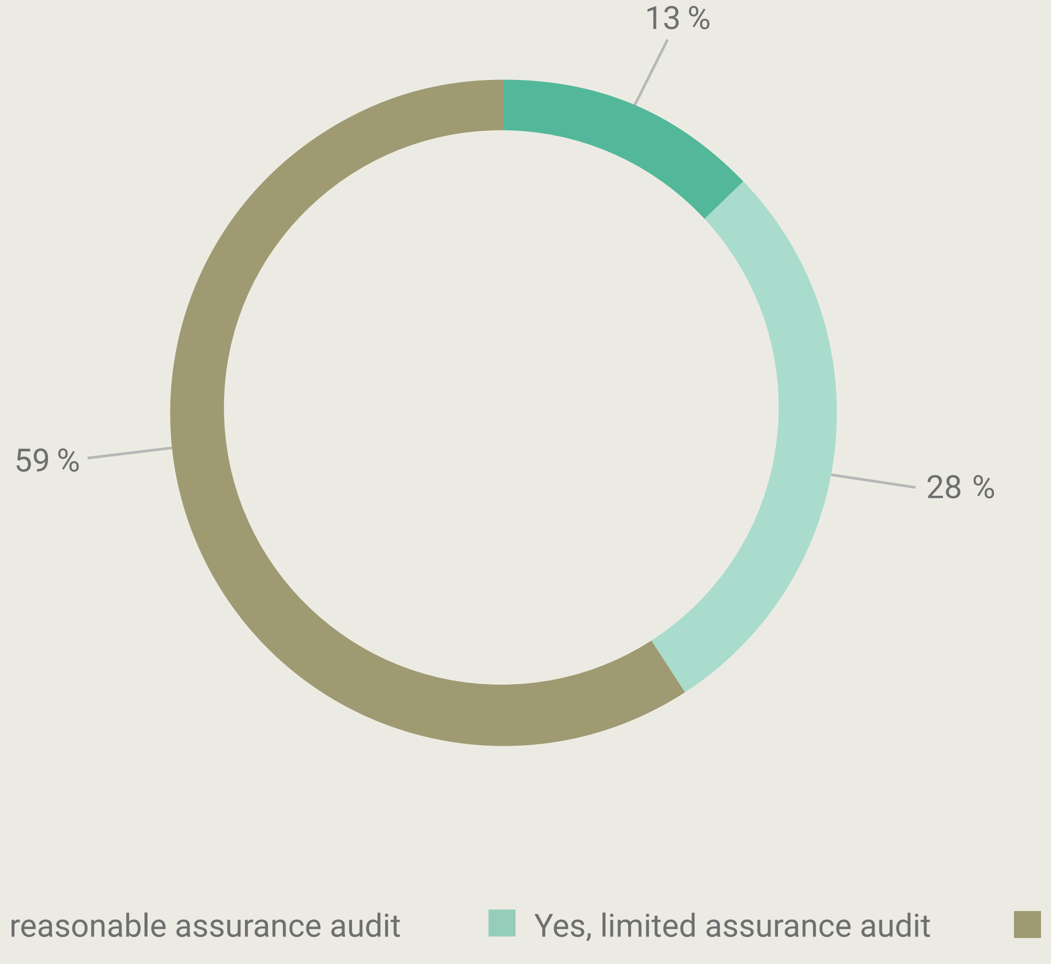
Reporting to boost transparency

Of Swiss insurers, 72 per cent report transparent information on the environmental impact of their business activities on their website, in their annual or sustainability report, or in a separate report in accordance with the TCFD recommendations (multiple answers possible). The increase compared with the previous year (2022: 60 per cent) is due partly to the fact that insurers with more than 500 employees will have to disclose their emissions data in future in accordance with the Ordinance on Climate Disclosures. This year, 36 per cent of survey participants stated that they publish data and information on their primary consumption and the resulting carbon footprint in their annual report. 49 per cent do this as part of their sustainability report.

In addition, over 40 per cent of the insurers surveyed stated they validate the reported data externally. This external review helps to increase credibility and transparency.

External validation of reported data

(as a percentage of companies that produce environmental accounting)



Source: SIA

6 Closing remarks

Professor Martin Eling, Institute of Insurance Economics, University of St. Gallen

The insurance industry is influenced by sustainability issues in a variety of ways, with the focus generally being on ESG; i.e. the consideration of environmental and social aspects and good corporate governance. However, this focus does not go far enough, as demographic and technological developments are also key aspects of sustainability. Ecological and social sustainability cannot be achieved without taking these overall conditions into account.

Political decisions change the overall conditions and exert considerable influence over how a society focuses on sustainability. The results of the vote on the 13th OASI pension payment on 3 March 2024, for example, strengthen redistribution, but also weaken the sustainability of our social systems and thus put a strain on the future viability of our economy and society.

On the other hand, new technology makes risks easier to insure and also opens up new business models for insurers. Technological innovations can also make a key contribution to achieving other sustainability goals. Thus, the economy has considerable potential when it comes to solving the issues raised in the sustainability debate. As such, business-friendly overall conditions are in the interests of a sustainable society.

The insurance industry manages risk pools, supports savings processes and promotes more conscious risk behaviour through data-driven risk assessment. It also fulfils key social functions in terms of sustainability. As a result, we need innovative approaches that promote both ecological and social sustainability. The development of economically, ecologically and socially sustainable products and services strengthens the added value that the industry creates. By incorporating social changes and the concerns of its customers into its business processes, it also demonstrates its ability to change.

Thanks to their ongoing risk assessments, insurers have a wealth of information at their disposal. On this basis, the private insurance industry should contribute more data and facts to the political discussion and help make the debate more rational and objective. Accordingly, insurers should define their role more broadly and play a more active role in shaping sustainable concepts for the future. This includes promoting investment in green technologies and strengthening the economy and society in the face of climate and social change.

In short, insurers are in a position to assess risks accurately, shape prevention effectively and offer insurance solutions that prioritise transparency and sustainability. Risk models that incorporate ESG factors not only make the industry more resilient, but also position it as an indispensable partner in overcoming the challenges of the 21st century. A proactive approach to sustainability offers enormous opportunities for the insurance industry.

Glossary

Term	Explanation
Assurance	External review of reporting by a qualified body
Conventional and unconventional oil & gas	Exclusion criteria in the investment universe – the distinction lies in the production method and energy sources. Conventional oil and gas production uses proven techniques involving standard drilling methods; unconventional oil and gas requires advanced technologies to develop the locked energy reserves.
Double materiality	Corporate reporting not only on how sustainability issues may create financial risks for the company (financial materiality), but also on the company's impact on the environment and society (impact materiality)
Engagement dialogue	A form of stewardship activity – active influence exerted by investors over corporate decision-making processes
ESG criteria	Environmental, social and governance criteria
IOA	Insurance Oversight Act
NZAOA	Net-Zero Asset Owner Alliance
OASI	Old-age and survivors' insurance

Term	Explanation
Outpatient-led care	Shift of healthcare services from the inpatient sector (e.g. hospital) to the outpatient sector (e.g. day clinic or doctor's surgery)
OPA	Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision
PRI	Principles for Responsible Investment
PSI	Principles for Sustainable Insurance
SDG	Sustainable Development Goals of the United Nations (UN)
Scope 1	Direct release of climate-damaging gases within a company
Scope 2	Indirect release of climate-damaging gases by energy suppliers
Scope 3	Indirect release of climate-damaging gases in the upstream and downstream supply chain
TCFD	Task Force on Climate-related Financial Disclosures
Underwriting	Underwriting decisions in primary insurance and reinsurance business, review and assessment of (re)insurance risks, definition of an appropriate premium

About the SIA and this report

The Swiss Insurance Association (SIA) represents the interests of the private insurance industry at national and international level. The association has approximately 70 members, which include many nationally oriented specialist non-life, life and supplementary health insurers, and global primary insurers and reinsurers. The sector is one of the most productive and highest value-added sectors of the economy. Private insurers are therefore committed to the successful and sustainable development of the areas in which they operate, both in business and in social and political terms, and thus assume economic responsibility.

The SIA has reported on the sector's sustainability performance annually since 2020. This report relates to the activities of the SIA and the insurance industry in 2023. The consolidated data in this report was collected at company level and, as with the 2022 Sustainability Report, it relates to the majority of Swiss insurance companies. Participation in the survey is voluntary; thus, comparability over the years is hindered by differences in the sample.

	Governance	Investment	Operational ecology
Number of questionnaires completed	34	31	32
Number of insurers represented (according to FINMA list)	Not weighted	45	47
Weighting		1.5	1.5
Number of new participants	New questionnaire	8	8
Number of companies no longer participating		4	7

Numerous corporate groups in the Swiss insurance market define and implement strategic guidelines for their investments and targets for reducing their operational footprint across the group. As a result, the questionnaires on investments and operational ecology could be answered jointly for several insurers, and many insurance groups made use of this option. This means that they relate to 1.5 insurers on average. When presenting the results, the responses are shown on this weighted basis unless otherwise stated. The review of the capital allocation for the investment questionnaire also revealed that the responses according to FINMA statistics for 2022 and 2023 represent about 94 per cent of the Swiss insurance industry's investment assets.

The 2023 Sustainability Report is available in German, French and English. The key sustainability figures are also available in Italian. More information about the Swiss industry association for private insurers can be found at svv.ch.

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2023 Sustainability Report

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The content of this sustainability report has been researched with the utmost care. The SIA makes no representation as to the completeness, accuracy or preciseness of the statements and assessments made here or whether they will actually materialise.
The Sustainability Report reflects the circumstances at the end of December 2023. Any changes between the end of December 2023 and the date of publication are not taken into account.

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