

Policy Statement on Human Rights Zurich Holding SE (Deutschland)

1 Commitments of Zurich Holding SE (Deutschland) to the protection of human rights

As an insurance holding company of Zurich Group Germany¹, which comprises insurance and other companies, Zurich Holding SE (Deutschland) (**ZHSE**) recognizes its responsibility toward its employees, customers and society. As a responsible company, ZHSE is committed to making our world a place worth living in for everyone. ZHSE believes that social responsibility is a key driver to ensuring that people are treated with respect and are granted a minimum level of protection. ZHSE is convinced that social responsibility is an important factor for the company's long-term success and for social progress.

Pursuant to the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*, **LkSG**), human rights and environmental due diligence obligations must be observed in an appropriate manner. The aim is to prevent or minimize human rights or environmental risks, or to end any violation of human rights-related or environmental obligations. Through this policy statement, ZHSE outlines how it fulfils its due diligence obligations under the LkSG and sets out the human rights and environmental expectations it places upon its employees and suppliers within the supply chain.

Irrespective of the obligations arising from the LkSG, Zurich² committed itself years ago to respecting internationally recognized human rights and has endorsed the following international standards:

- *United Nations (UN) Guiding Principles on Business and Human Rights*
- *The Ten Principles of the UN Global Compact*
- *Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work and the Core Labour Standards laid out therein*
- *Organisation for Economic Co-Operation and Development (OECD) Guidelines for Multinational Enterprises*

These commitments are reflected in the Zurich Code of Conduct "[We Care](#)", which applies to all Zurich companies, including ZHSE.

2 ZHSE's commitment to the protection of human rights in accordance with the LkSG

The Zurich Code of Conduct "[We Care](#)" expresses the company's stance on respecting human rights and outlines the expectations it has of its employees. Expectations toward contractual partners are set out in the Zurich [Supplier Code of Conduct](#). The Zurich Code of Conduct "[We Care](#)", the Zurich [Supplier Code of Conduct](#) and ZHSE's human rights strategy together form the foundation of ZHSE's commitments to the protection of human rights.

In the following sections, ZHSE outlines its view regarding the legal positions of the LkSG.

2.1 Violation of the prohibition of child labor

The safety and health of children must be fully protected. Their education must not be impaired by gainful employment, and their dignity must be preserved. ZHSE therefore rejects any form of child labor. The employment of minors must at least comply with the relevant ILO conventions or applicable

¹ The companies of the Zurich Group Germany are united under the common umbrella of Zurich Holding SE (Germany), the holding company in Germany. Zurich Holding SE, as a German holding company, is a wholly owned indirect subsidiary of Zurich Insurance Group Aktiengesellschaft.

² Zurich Holding SE (Germany) is an indirect subsidiary of *Zurich Insurance Group Aktiengesellschaft (ZIG)*, based in Switzerland. ZIG, together with its subsidiaries operating worldwide, are referred to herein as "Zurich".

national regulations, whichever is stricter. This applies to ZHSE's own business area as well as to its suppliers.

2.2 Violation of the prohibition of forced labor and all forms of slavery

ZHSE opposes forced or compulsory labor as well as any form of slavery. Employment relationships must at a minimum be based on the *ILO Core Labour Standards* or must be based on the applicable national requirements, whichever are stricter. Employment relationships with ZHSE must always be voluntary and terminable with a reasonable notice period. This also applies to the employment relationships of ZHSE's suppliers and their employees.

2.3 Disregard of occupational safety and work-related health hazards

As an employer, ZHSE ensures occupational safety and health protection in the workplace by complying with and implementing the applicable occupational health and safety legislation. Furthermore, ZHSE has introduced additional measures to help create working conditions that support a good work-life balance and employee well-being. These occupational safety requirements also apply to the deployment of personnel from external companies (e.g. temporary workers). ZHSE expects its contractual partners to refrain from any behavior or action that could endanger the occupational safety and health of their own employees, ZHSE employees, or third parties.

2.4 Disregard of freedom of association and the right to collective bargaining (*Kollektivverhandlungen*)

ZHSE recognizes its employees' right to freedom of association and collective bargaining. Employees are entitled to form and join groups to promote and protect work-related interests. ZHSE employees are represented by the works council, which represents them in the negotiation of the collective agreement (*Tarifvertrag*). ZHSE and the works council are committed to fair and constructive cooperation. Their shared goal is to involve, inform and engage individual employees as directly as possible. ZHSE also expects its suppliers to guarantee freedom of association and the right to organize and collective bargaining in the context of their business activities.

2.5 Violation of the prohibition of unequal treatment in employment

ZHSE is committed to treating all employees and all persons applying for employment at ZHSE fairly and equally and to offering them equal development and career opportunities. ZHSE does not tolerate any kind of harassment, discrimination or bullying in the workplace, whether based on ethnic origin, skin color, age, gender, sexual identity, sexual orientation, origin, beliefs and opinions, personal circumstances, health or physical characteristics or any other characteristic protected by applicable law. This applies regardless of an employee's specific tasks or position within the company. ZHSE expects its suppliers to treat their employees with the same fairness and equality.

2.6 Violation of the prohibition of withholding an adequate wage

ZHSE is subject to the collective framework agreement (*Manteltarifvertrag*) for the private insurance industry in Germany. It offers its employees collectively agreed special payments, a company pension scheme, and other monetary and non-monetary benefits. For remuneration exceeding collective agreements, ZHSE is guided by market data. ZHSE expects its contractual partners to comply with statutory or collectively agreed requirements regarding minimum wages, overtime regulations, and social benefits. Requirements regarding adequate wages must, at a minimum, comply with the applicable laws applicable at the place of employment or relevant industry standards, whichever are more stringent.

2.7 Destruction of vital natural resources through environmental pollution

ZHSE strives to avoid any adverse environmental impact resulting from its business activities, including its supply chain. As an insurance company, the risk of ZHSE contributing to the destruction of natural livelihoods through harmful soil changes, water or air pollution, harmful noise emissions or excessive water consumption is rather low. ZHSE's business activities do not require the use of environmentally hazardous substances or the use of goods or services with an increased potential for environmental hazards. Should activities be carried out or services used in individual cases that may be associated with environmental risks, ZHSE will comply with all relevant statutory provisions,

regulatory requirements and applicable limit values. Additionally, ZHSE expects its contractual partners, where relevant, to prevent environmental pollution, particularly where it is likely to endanger or destroy the natural livelihoods of people, and to comply with applicable legal provisions, as well as recognized international standards and recommendations when handling hazardous substances.

2.8 Unlawful eviction and deprivation of land, forests and waters

ZHSE rejects unlawful evictions and the unlawful deprivation of land, forests and waters during the acquisition, development or other use of land, forests and waters, the use of which secures a person's livelihood. In its own business area, ZHSE is not affected by this legal position. However, should ZHSE acquire, develop, or use land in the future, it will comply with the applicable laws in this context. ZHSE expects its contractual partners, for whom this legal position is relevant, to refrain from participating in unlawful acts such as forced evictions or the deprivation of land, forests and waters, the use of which secures a person's livelihood.

2.9 Violation of the prohibition of the hiring or using private or public security forces to protect the enterprise's project, which may lead to impairments due to insufficient instruction or control

Security forces must be properly instructed and monitored to ensure their deployment does not result in violations of the prohibition of torture and cruel, inhumane or degrading treatment, harm to life and limb or the impairment of the right to organize and freedom of association. If ZHSE deploys security forces to protect its business activities, they are instructed, monitored, and obligated to respect human rights. ZHSE expects the same from its contractual partners.

2.10 Environment-related risks

The LkSG addresses the following environment-related risks:

- Violation of the prohibition on the manufacture of mercury-added products, and the use and/or disposal of mercury or mercury waste
- Violation of the prohibition on the production and/or use of chemicals and substances within the scope of the *Stockholm Convention* (POPs) as well as the non-environmentally sound handling of waste containing POPs
- Violation of the prohibition on the import and export of hazardous waste within the meaning of the *Basel Convention*

These provisions are intended to cover risks that are directly related to human health and are therefore relevant to human rights.

In its own business area, ZHSE employees have no contact with the afore mentioned environmental risks because ZHSE primarily procures services and finished products, its supply chain is only affected by these hazards to a limited extent. Notwithstanding this, ZHSE expects its contractual partners to comply with the above-mentioned conventions.

3 ZHSE's approach to the implementation of due diligence obligations

3.1 Scope of application

The due diligence obligations under the LkSG cover the entire supply chain and include: (i) ZHSE's conduct in its own business area, (ii) the conduct of its direct suppliers, and (iii) the conduct of its indirect suppliers. ZHSE's own business area also encompasses those companies over which ZHSE exercises a decisive influence.

3.1.1 Expectations of ZHSE employees

ZHSE expects its employees to act in accordance with ethical principles. This includes respecting human rights, promoting respectful cooperation, and considering the impact of their actions on society and the environment. These values and this aspiration are reflected in the *Zurich Code of Conduct "We Care"* as well as conveyed in ZHSE's human rights strategy. They form the ethical basis for the company's actions and govern its conduct towards customers, employees, stakeholders, and

the environment. A mandatory annual training course is intended to ensure that all employees remain familiar with the contents of the *Zurich Code of Conduct*.

3.1.2 Expectations of ZHSE's contractual partners

ZHSE expects its contractual partners to share its values, conduct their business with integrity, and comply with high ethical standards. ZHSE proactively raises awareness about issues that are important to the company. This includes ensuring that ZHSE's contractual partners respect human rights and offer working conditions that align with the *Principles of the UN Global Compact* and the *eight ILO Core Labour Standards*. The latter principles are considered fundamental to the rights of people at work. ZHSE's expectations of its contractual partners are set out in the *Zurich Code of Conduct for Suppliers*. Information for contractual partners is available [here](#).

3.2 Governance and responsibilities

Identifying human rights and environment-related risks, assessing their potential impacts, and deriving effective measures is an ongoing challenge for ZHSE in implementing its due diligence obligations. To this end, ZHSE has established a risk management system for monitoring and safeguarding human rights in accordance with the LkSG. This system comprises the following components:

- A risk management system detailing governance and responsibilities
- Conducting risk analyses within the meaning of the LkSG
- Implementing preventive measures and remedial actions
- Reviewing effectiveness of preventive measures and remedial actions
- Providing a complaints procedure
- Documentation

ZHSE has entrusted Zürich Beteiligungs-Aktiengesellschaft (Deutschland) (ZBAG), a company of Zurich Group Germany, with the implementation of specific tasks. ZBAG acts as a central service provider and employing entity for all companies of Zurich Group Germany. The *Strategy, Customer and Sustainability* division of ZBAG ensures the holistic implementation of the human rights strategy across all companies of Zurich Group Germany.

Overall responsibility for implementing and complying with the LkSG including this policy statement lies ultimately with the Executive Board of ZHSE.

ZHSE has appointed a responsible person within the meaning of section 4 para. 3 sentence 2 LkSG (the "**Responsible Person**") to monitor the risk management system regarding human rights. The Responsible Person's duties also include reviewing the appropriateness and effectiveness of ZHSE's risk analysis, preventive measures, remedial actions, and complaints procedure at least once a year. The Management Board of ZHSE receives regular updates, at least once a year, on the work of the Responsible Person.

The overarching governance of human rights and environment-related due diligence is carried out by the *Sustainability* department within the *Strategy, Customer and Sustainability business* division of ZBAG.

ZBAG's *Crossfunctional Governance* department monitors compliance with internal and external requirements of all business relationships of Zurich Group Germany with third parties. This includes developing, implementing and reviewing policies, processes and structures to ensure that Zurich Group Germany works with third parties in a trustworthy and risk-minimized manner. The human rights and environmental expectations of direct suppliers are addressed by the *Procurement* department and the *Legal* department of ZBAG during supplier selection and contract design.

ZBAG's *Human Resources* and *Corporate Real Estate & Workplace Services* are the functionally responsible departments of ZBAG for the operational implementation of labor-law due diligence obligations within ZHSE's own business area.

Suitable preventive measures and remedial actions are designed by cross-functional teams together with the responsible departments. The relevant departments are responsible for implementing these measures and tracking the measures.

3.3 Risk analysis

Appropriate human rights due diligence is an ongoing process. Through its risk analysis, ZHSE aims to identify and assess its abstract and concrete human rights and environment-related risks and/or violations in accordance with the German Supply Chain Due Diligence Act.

Risks may change due to the development of new business areas or supplier relationships. For this reason, ZHSE subjects its own business area and its direct suppliers to an annual analysis. In the event of changes, such as alterations in business areas or supplier relationships that result in a material change in the risk situation or ZHSE receives substantiated knowledge of a violation by an indirect supplier, additional event-driven risk analyses are conducted. ZHSE has mandated ZBAG to conduct the risk analysis on its behalf.

The regular risk analysis usually consists of two steps:

Step 1: Abstract consideration of risks (macroeconomic risk profile)

Country-specific and sector-specific abstract risks are determined in the abstract analysis. The analysis is based on the countries and sectors in which ZHSE, the companies over which ZHSE exercises decisive influence and in which the contractual partners operate. At this stage, the focus is not on specific contractual partners of ZHSE or companies over which ZHSE exercises a decisive influence, but rather on the countries and sectors in which these contractual partners or companies are located. To identify abstract risks, ZHSE relies on information and sources on human rights and environmental risks in countries and sectors that are generally considered to be independent, credible and scientific.

Step 2: Concrete consideration of risks (microeconomic risk profile, assessment and prioritization)

In the second step, the focus narrows to contractual partners or companies over which ZHSE exerts decisive influence. This examination occurs if abstract risks were identified in step one or, if there are indications of concrete risks (e.g. through media reports on violations of LkSG legal positions). Information gathered from the complaints procedure can also trigger a concrete examination of a contractual partner or ZHSE's own business area. Risks are then identified, weighted and prioritized using the appropriateness criteria set out in the LkSG.

3.3.1 Identified risks in own business area

In its own business area, ZHSE has not identified any concrete risks in the risk analysis for 2025.

3.3.2 Identified risks at our suppliers

As an insurance holding company of the Zurich Group Germany, which comprises insurance and other companies, ZHSE primarily procures services and does not manufacture physical goods in the traditional sense. Consequently, the purchase of physical products and raw materials plays only a subordinate role in its supply chain. The majority of ZHSE's contractual partners in the supply chain are based in Germany, Austria or Switzerland.

The risk analysis for the 2025 financial year revealed both abstract and concrete risks. Five indirect suppliers of ZHSE were identified as having specific risks of infringement. The legal positions affected included: disregard for freedom of association, the right to collective bargaining, disregard for occupational health and safety and work-related health hazards, withholding of an adequate wage, and the destruction of natural resources and environmental pollution. A clear risk focus cannot be derived from these results.

3.4 Preventive measures and remedial action

The processes necessary to protect the human rights of employees are described in the Zurich Code of Conduct "[We Care](#)", in company agreements (*Betriebsvereinbarungen*), policies and work

instructions. Together, they form a binding framework for action and ensure the protection of both ZHSE employees and the employees of its contractual partners. These documents include, for example:

- Zurich *Code of Conduct "We Care"*
- Zurich [Supplier Code of Conduct](#)
- Zurich [Terms and Conditions of Purchase](#) (*Einkaufsbedingungen*)

Within its own business area, ZHSE exceeds legal requirements by focusing particularly on preventive measures designed to raise awareness of human rights issues and strengthen personal responsibility in order to prevent human rights and environment-related risks. In line with a culture of personal responsibility, ZHSE expects its employees to treat their colleagues, customers and suppliers fairly and with integrity at all times. The company's internal value compass, as set out in the Zurich *Code of Conduct "We Care"*, includes, among other things, respect for human rights, the provision of a safe workplace and to oppose any form of discrimination. A mandatory annual training course on the Zurich Code of Conduct is intended to ensure that all employees are familiar with its content. In addition, all employees may voluntarily participate in an annual feedback process for their managers. Business units particularly affected by the LkSG receive specialized training on the due diligence obligations through individual or group discussions.

Promoting fair interaction and open dialogue is part of the corporate culture. This includes fostering a diverse workforce that reflects the diversity of customers, society and other stakeholders. Consequently, *Diversity and Inclusion* have been identified as strategic priorities. To promote diversity and inclusion, a set of measures is being implemented, ranging from awareness-raising initiatives to clear behavioral guidelines. These measures include:

1. The appreciation of diversity as a component and feedback criterion of the *Fü(h)reinander management guidelines*
2. Regular, voluntary employee surveys that include topics related to diversity
3. Voluntary awareness-raising measures, such as events and training on diversity, alongside the promotion of voluntary employee engagement in diversity and inclusion initiatives
4. The promotion of women in leadership positions

As an employer, ZHSE is also highly committed to preventive healthcare and offers its employees a wide range of services.

Zurich Group Germany maintains policies, guidelines and company agreements (*Betriebsvereinbarungen*) concerning occupational safety and health. These documents outline the structure, operation and continuous improvement of the management system of occupational safety and health management systems. In addition to the legal regulations regarding occupational health and safety and work-related health hazards (such as the annual safety training), voluntary preventive measures are offered to employees. The aim of the approach is to prevent work-related accident hazards and health restrictions as far as possible. Zurich Group Germany pursues a combination of awareness-raising and motivating offers, including ergonomic consultations, preventive medical check-ups and vaccinations, counselling services for employees experiencing psychological stress, and a wide range of sports activities. All employees, as well as managers, are responsible for implementing workplace health promotion measures. It is the personal responsibility of each individual to take care of their health and make use of the available health promotion services.

If ZHSE receives concrete indications of human rights violations within its own business area or within the business area of companies over which it exercises decisive influence, whether identified through a risk analysis or via the complaints procedure, ZHSE will immediately take measures aimed at ending the violation or the risk.

ZHSE places great importance on ensuring that its contractual partners also comply with their human rights and environment-related due diligence obligations. Within Zurich Group Germany, fundamental preventive measures are embedded in the *Procurement* and *Crossfunctional Governance* departments of ZBAG, which are responsible for their operational implementation. During the initiation of contractual relationships, potential risk dispositions are identified for selected (prospective) contractual partners as part of the supplier qualification process. This is achieved through

questionnaires that cover human rights aspects. Where risks are identified, appropriate measures may be agreed as part of the contract initiation process. The Zurich [Supplier Code of Conduct](#) outlines the expectations placed upon contractual partners, detailing the ethical, ecological and social standards that ZHSE encourages its contractual partners to uphold. In the interest of transparent communication, these documents are publicly available at zurich.de under <https://www.zurich.de/de-de/ueber-uns/unternehmen/werte-und-verantwortung/informationen-fuer-lieferanten>.

If ZHSE identifies a concrete risk or a violation of a legal position under the LkSG at a contractual partner, ZHSE will engage with that contractual partner to clarify the facts. Where appropriate, ZHSE will work – where possible – in cooperation with the contractual partner to develop appropriate preventive measures and remedial actions intended to prevent the concrete risk or human rights violation or minimize its extent.

If, with regard to an indirect supplier, factual indications (substantiated knowledge) exist suggesting a possible violation of a LkSG legal position, ZHSE evaluates its ability to exert influence over that indirect supplier—where appropriate in cooperation with the direct contractual partner—and takes appropriate preventive measures and remedial actions.

3.5 Complaints procedure

ZHSE is aware that human rights or environmental violations can occur despite preventive measures. Therefore, establishing a complaints procedure is essential for identifying risks and detecting violations so that countermeasures can be initiated. ZHSE considers it vital that both its employees and external stakeholders throughout the supply chain have access to a confidential and secure complaints procedure.

The complaints procedure allows for the reporting of risks or violations by those directly affected as well as by individuals who become aware of potential or actual violations. Reports can be submitted confidentially and anonymously at any time via the [platform for reporting complaints](#).

Further information and the procedural rules for the LkSG complaints process can be found [here](#).

3.6 Effectiveness Review

An important component of risk management is the assignment of responsibility for its monitoring. The Responsible Person (*Chief Compliance Officer* of Zürich Beteiligungs-Aktiengesellschaft (Deutschland)) examines the appropriateness and effectiveness of the individual due diligence obligations under the LkSG both annually and on an ad hoc basis. Ad hoc reviews are triggered when ZHSE anticipates a significantly changed or expanded risk situation – either within its own business area or in relation to a direct supplier. Such situations might arise from the introduction of new products, projects, or business areas. The Responsible Person (Chief Compliance Officer of Zürich Beteiligungs-Aktiengesellschaft (Deutschland)) is responsible for ensuring that these reviews are carried out in a timely and proper manner.

4 Adaptation of the policy statement

If the annual or ad hoc risk analysis indicates a change in ZHSE's human rights and/or environment-related-risk situation, the human rights strategy and this policy statement will be updated accordingly.

5 Contact

Questions and comments regarding this policy statement or other human rights-related matters are welcome and can be addressed [by e-mail](#).

Complaints or reports of human rights violations can be submitted via [our whistleblowing portal](#).

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29.04.2026

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