



Green Bond Report 2024

UNIQA Insurance Group AG

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1. UNIQA at a glance

Key figures

The UNIQA Group is one of the leading insurance companies in its core markets of Austria and Central and Eastern Europe (CEE). Some 21,000 employees and exclusive sales partners serve more than 17 million customers across 17 countries. With a market share of about 21 per cent, UNIQA is the second largest insurance company in Austria in addition to Switzerland and Liechtenstein. It is further represented in 14 markets across the CEE region.

The Group provides a comprehensive range of products in property and casualty insurance, life insurance,

and health insurance to its customers. In the first nine months of 2024 UNIQA achieved profitable growth and stable results, generating earnings before taxes of 340 mil. EUR. Insurance revenue grew by 10 per cent by the end of September 2024 year-on-year. Increases were recorded in all business lines: property and casualty insurance grew by 11 per cent, health insurance by 11 per cent and life insurance by 8 per cent. The combined ratio increased slightly to 93.3 per cent (1 – 9/2023: 90.9 per cent) due to higher weather related and Nat Cat claims. The overall cost ratio also increased slightly to 30.9 per cent (1 – 9/2023: 30.7 per cent).



Insurance Revenue
1-9/2024: 4,888 mil. EUR
 (1-9/2023: 4,430 mil. EUR)



Gross Combined Ratio
1-9/2024: 93.3%
 (1-9/2023: 90.9%)



Earnings before taxes
1-9/2024: 340 mil. EUR
 (1-9/2023: 336 mil. EUR)

GUIDING Principles

Our values

Customer First

We are **relentlessly focused** on the needs of our customers.

Simplicity

We **take action** and learn from our mistakes.

Ownership

We **empower** each other to take responsibility.

Integrity

We **keep** our promises.

Community

We **collaborate** beyond conventional boundaries.

Sustainability at UNIQA

Sustainability approach and ESG integration

The UNIQA sustainability strategy, published in 2020, pursues a holistic approach and ties its economic ambitions to a clear commitment to the environment and society. The strategy rests on five key pillars:

1. An investment policy established in accordance with ESG criteria
2. A product policy aligned with ESG criteria and featuring sustainable additional benefits
3. Exemplary sustainable operational management
4. Transparent reporting and ongoing independent ratings
5. Committed stakeholder management ensuring greater social and environmental responsibility

ESG integration

Sustainability measures become transformative only if they are implemented in a transparent and understandable way. UNIQA does this through strong governance and clear responsibilities, well-founded stakeholder engagement, comprehensive reporting and external ratings.

Group ESG Committee

The Group ESG Committee (ESGCO), set up in 2021, is the central body deciding on sustainability matters at a Management Board level. The committee was implemented to steer ESG integration in the core business, as well as to continuously monitor stakeholder awareness of environmental and social impacts arising from engagement and business activity.

Sustainability management

The Group ESG Office is responsible for UNIQA Group's sustainability agendas and reports to the Member of the Management Board for Asset Management, Personal Lines, People & Brand), who also acts as the Chair of the ESG Committee. The Group ESG Office supports all operational units in integrating and pursuing UNIQA's sustainability strategy within relevant business processes. The team is also responsible for sustainability governance, reportings to membership and regarding commitments, rating enquiries and monitoring regulatory changes.



UNIQA Green Bond 2021

With more than 1 billion EUR in sustainable investments and the objective of being climate-neutral by 2040, UNIQA is one of the pioneers in the Austrian insurance industry. After its first green bond for climate-friendly projects placed in 2020, UNIQA issued a second green bond in December 2021, which was also very well received by investors. The 2021 bond has a nominal amount of 375 million EUR, maturity of 20 years and is rated BBB by Standard & Poor's, with an annual coupon of 2.375 per cent. This bond financed the partial repurchase of two outstanding subordinated bonds with a total nominal amount of 375 mil. EUR, with coupons of 6.875 and 6.000 per cent. UNIQA is the only insurance company in Austria to be a partner of the "Net-Zero Asset Owner Alliance" and is committed to detailed reporting on progress in the area of sustainable investing.

In May 2022, UNIQA also joined the Austrian Green Finance Alliance as one of nine founding members.

In November 2022, UNIQA became a member of the Climate Action 100+ initiative. This initiative focuses its efforts on the world's 166 highest-emitting companies that are critical to achieving climate neutrality. This accession complements UNIQA's existing memberships and their objectives in the area of sustainability.

In 2023, the interim climate targets of UNIQA were validated by the Science-based Targets Initiative (SBTi).

UNIQA is also member of the Net-Zero Asset Owner Alliance (NZAOA) and signatory of the UN Principles for Responsible Investments (PRI) and the UN Principles for Sustainable Insurance (PSI).



"The performance of our first green bond demonstrates the strong demand from investors for sustainable investment products as an addition to their portfolios. We see a clear and encouraging trend: sustainability and climate protection have become key factors in investment decisions.

The considerable interest in our second green bond only supports this view and demonstrates the high level of trust investors place in UNIQA, as well as their willingness to join us on our path towards more sustainable investing."

Kurt Svoboda

CFRO at UNIQA Insurance Group AG

375 Mio. EUR
issued in
December 2021

XS2418392143
ISIN

2,375%
fixed coupon
(floating coupon after
9 December 2031)

9 June 2031
first issuer call date

9 December 2041
maturity date

2. Green Bond Allocation Report

Allocated Amount 2022	110 mil. EUR
Allocated Amount 2023	162 mil. EUR
Allocated Amount 2024	20 mil. EUR
Unallocated Amount¹	83 mil. EUR

In accordance with the UNIQA Green Bond Framework issued in 2020, an amount equivalent to 292 mil. EUR of the net proceeds was exclusively employed to refinance investments in sustainable assets. UNIQA ensures that the eligible assets comply with official national and international environmental and social standards and local laws and regulations on a best effort basis. The remaining share of proceeds has been intermittently allocated to green bonds UNIQA has invested in, before it can be allocated to qualifying projects.

In addition to the Green Bond Framework, the asset selection complies with UNIQA Group's internal ESG guidelines:

- UNIQA Sustainability Strategy
- UNIQA Responsible Investing Policy
- UNIQA Corporate Business Sustainability Strategy
- UNIQA Statement on Decarbonisation

Green Bond allocation process

As described in UNIQA's Green Bond Framework, the ESG Committee is an integral part of the green bond governance. The ESG Committee is responsible for reviewing and validating the existing pool of eligible green assets, updating the Green Bond Framework, and monitoring the ongoing evolution of market practices in disclosure, reporting and harmonization.

Asset Selection & Evaluation

The selection and evaluation of eligible assets is performed in three steps:

- Initial analysis of eligibility – this is done as part of the ongoing investment decisions made by individual portfolio managers.
- Confirmation of eligibility – the identified assets are subject to additional analysis with respect to their conformity with Green Bond criteria.
- Allocation decision – the ESG committee takes a final decision on the selection of the assets designated to the green bonds.

¹Note: An amount equal to the Unallocated Proceeds is held as investments in green bonds - these are a temporary investment management activity, (and explicitly do not constitute an 'Eligible Green Asset' for allocation under the UNIQA Green Bond Framework) and are viewed by UNIQA as a means to support the sustainable finance market whilst also serving as an acceptable short-term investment option.

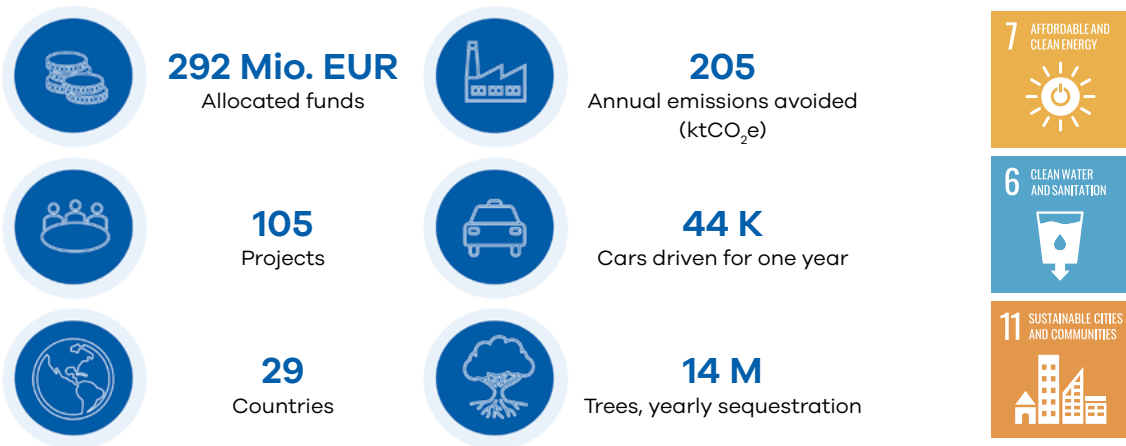


3. Impact Report

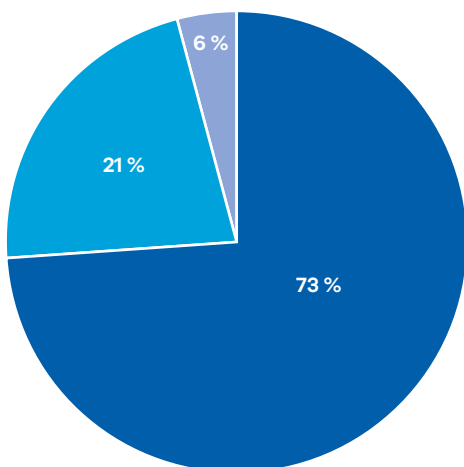
Impact Summary

UNIQA has engaged Sustainalytics to calculate the estimated impact of the green bond issued by UNIQA in December 2021. Since issuance, 292 mil. EUR have been allocated in the categories of Renewable Energy, Pollution Prevention and Control, Sustainable Water and Wastewater Management, and Clean Transportation.

The projects are located across various high-income OECD countries. For a representative year of the bond's term to maturity, Sustainalytics has calculated 205 kilotonnes of avoided GHG emissions in CO₂e.



Avoid CO₂e emissions by Use of Proceeds Category and Location of Projects by Country



- **73 % Renewable energy**
- **21 % Pollution Prevention and Control**
- **6 % Clean Transportation**

Scope of Work and Limitations

UNIQA has engaged Sustainalytics to calculate the environmental impacts of the projects financed with proceeds from the 2021 Green Bond. For this work, Sustainalytics relied on the data provided by UNIQA on the amount allocated and the technical data on the projects financed. Sustainalytics' impact reporting is aligned with ICMA's June 2024 Handbook - Harmonised Framework for Impact Reporting and ICMA's June 2023 Harmonised Framework for Impact Reporting for Social Bonds.^{2,3} The methodology and assumptions made for the impact calculation are outlined in the methodology chapter. As part of this engagement, Sustainalytics exchanged information with UNIQA's representatives to understand the sustainability impact of its projects. Through these exchanges, UNIQA's representatives have confirmed that:

- (1) They understand it is the sole responsibility of the issuer to ensure that the information provided is complete, accurate and up to date;
- (2) They have provided Sustainalytics with all relevant information;

- (3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information.

Impact Findings

For reporting, Sustainalytics follows the ICMA Harmonised Framework for Impact Reporting and the ICMA Harmonized Framework for Impact Reporting for Social Bonds^{2,3}, which synthesizes market expectations and outlines recommendations for impact reporting to create a standardized reporting structure and to enhance the understanding of the impact to all stakeholders, including investors. Tables 1, 2 and 3 provide project level details. These metrics correspond to a representative year during the bond's term to maturity and are based on the share of project financing.

Table 1: Impact of Renewable Energy Projects by Technology

Technology Type	Allocated Amount	Financed Generation	Financed Capacity	Financed Emissions Avoided
	EUR	MWh/year	MW	tCO ₂ e/year
Onshore Wind	109,084,005	368,647	117	93,997
Mixed renewables	41,242,247	54,460	35	32,331
Solar	7,722,671	5,371	1,147	2,478
Hydropower	716,032	752	0.10	181
Offshore wind	8,131,510	24,109	18	14,954
Bioenergy	1,118,366	89,817	21	6,767

²ICMA, "Handbook - Harmonised Framework for Impact Reporting", (2024), at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

³ICMA, "Harmonised Framework for Impact Reporting for social bonds", (2023), at: [Harmonised-framework-for-impact-reporting-for-social-bonds-June-2023-220623.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Harmonised-framework-for-impact-reporting-for-social-bonds-June-2023-220623.pdf)

Table 2: Impact of Pollution Prevention and Control Projects by Project

Technology Type	Allocated Amount	Financed Waste Treated	Financed Electricity Generation	Financed Project Emissions	Financed Emissions Avoided
	EUR	tonnes	MWh	tCO ₂ e	tCO ₂ e
Waste-to-Energy	48,166,298	66,578	86,769	42,190	42,191

Table 3: Impact of Clean Transportation by Project Type

Project Type	Allocated Amount	Passenger-km Travelled	Tonne-km Travelled	Financed GHG Emissions Avoided
	EUR	pkm	tkm	tCO ₂ e/year
Rolling Stock	28,029,836	1,943,641,267	23,208,330,836	11,871
Rail Infrastructure	42,160,507	1,666,949,106	1,160,670,777	870

4. Methodology

Sustainalytics developed its own methodologies for quantifying GHG avoidance and other metrics, including leveraging publicly available best-in-class methodologies, protocols and frameworks that are currently industry best practice. Their estimation practices and general principles rely on the GHG Protocol.⁴ Their methodologies are based on guidance provided by the IFI Approach to GHG Accounting for Renewable Energy Projects,^{5,6} notably on calculation methodology and global emissions. In addition, we rely on the Partnership for Carbon Accounting Financials' Global Accounting Standard⁷ for guidance on estimation where data is not readily available, and assumptions must be made. Finally, the UN's Clean Development Mechanism⁸ provides guidance and information, serving as the foundation for these and other methodologies, including those implemented in this report.

Renewable Energy

It is assumed that energy generated by the projects crowd out a mix of current and upcoming planned generation capacity, and therefore associated emissions. The approach taken to derive the greenhouse gas emissions avoidance uses:

- The emissions of the renewable energy projects, which are often (but not always) zero; and
- The baseline emissions or emissions occurring in the absence of the project. For electricity generation, these emissions are based on the energy mix used to supply electricity to the local grid.
- Financed project avoided emissions are calculated by using the share of project financing of the total project emissions avoided from the above calculations.

Data Sources and Assumptions

- For projects included under Renewable Energy, UNIQA provided energy generation data (in MWh) where available; otherwise, the project capacity (in MW) was provided.
- For projects where only capacity data was provided, Sustainalytics estimated the annual energy generation based on the technology and location of the projects using historical energy data provided by IRENA.⁹ For projects where only energy generation was provided, Sustainalytics estimated the project capacity using the same data.
- The projects consist of both operational assets and those under construction. The calculated emis-

sions avoided make no distinction between the two, assuming all projects are operational. For projects under construction, the expected energy generation is estimated using the project capacity.

- The baseline emission factors for the countries where projects are located were sourced from IFI.¹⁰ To account for emissions from upstream activities, Sustainalytics applies an additional, indirect emissions factor.¹¹
- For zero-carbon technologies such as solar and wind energy, the emissions per unit of generation are assumed to be 0 gCO₂e/kWh.

Pollution Prevention and Control

For waste-to-energy projects, it is assumed that the waste, if not used for energy production, would have undergone alternative disposal methods, such as landfilling or incineration. It is also assumed that the energy generated from waste crowds out a mix of current and upcoming planned electricity generation capacity. This displacement of other waste management methods and electricity generation results in the corresponding avoided GHG emissions. The approach taken to derive the GHG emissions avoided is based on the comparison between:

- a) The GHG emissions of the waste-to-energy project; and
- b) The baseline emissions or emissions occurring in the absence of the project. For the electricity

generation, which forms part of the avoided carbon emissions, these emissions are based on the energy mix used to supply electricity to the local grid; for the other part, namely the GHG emissions originating from waste treatment, the GHG emissions are based on the local treatment of waste.

Data Sources and Assumptions

- For the projects included under Pollution Prevention and Control, the emission factors of the projects were provided by UNIQA where possible. Where not available, an average emission factor for waste-to-energy was applied.¹²
- For projects where only the annual electricity generation was provided, the amount of waste treated was estimated using the average calorific value of municipal solid waste.¹¹
- The local waste mix and the local waste treatment practices were sourced from the IPCC.¹³
- The method used to estimate emissions from waste management practices was adopted from the European Investment Bank.¹⁴
- The baseline emission factors for the countries where projects are located were sourced from IFI.¹⁵ To account for emissions from upstream activities, Sustainalytics applied an additional, indirect emissions factor.¹²

⁴ Greenhouse Gas Protocol, "About Us", at: <https://ghgprotocol.org/>

⁵ IFI "IFI Approach to GHG Accounting for Renewable Energy Projects" (2015), at: <https://documents1.worldbank.org/curated/en/758831468197412195/pdf/101532-WP-P143154-PUBLIC-Box394816B-Joint-IFI-RE-GHG-Accounting-Approach-clean-final-11-30.pdf>

⁶ IFI, "International Financial Institutions Framework for a Harmonised Approach to Greenhouse Gas Accounting", (2015), at: https://www.worldbank.org/content/dam/Worldbank/document/IFI_Framework_for_Harmonized_Approach%20to_Greenhouse_Gas_Accounting.pdf

⁷ Partnership for Carbon Accounting Financials (PCAF), "About", at: <https://carbonaccountingfinancials.com/>

⁸ CDM, "Methodologies Booklet – Fourteenth edition", at: <https://cdm.unfccc.int/methodologies/documentation/index.html>

⁹ International Renewable Energy Agency (IRENA), "Statistics Time Series", (2023) at: <https://www.irena.org/Data/View-data-by-topic/Capacity-and-Generation/Statistics-Time-Series>

¹⁰ UNFCCC, "The IFI Dataset of Default Grid Factors", available at: <https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies>

¹¹ Government of the UK, "Government conversion factors for company reporting of greenhouse gas emissions", (2023), at: <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

¹² IEA Bioenergy, "Municipal Solid Waste and its Role in Sustainability", (2003) at: www.ieabioenergy.com/wp-content/uploads/2013/10/40_IEAPositionPaperMSW.pdf

¹³ IPCC, "2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Chapter 2 Waste Generation, Composition and Management Data", (2019) at: https://www.ipcc-nggip.iges.or.jp/public/2019rf/pdf/5_Volume5/19R_V5_2_Ch02_Waste_Data.pdf

¹⁴ European Investment Bank, "EIB Project Carbon Footprint Methodologies", (2023), at: https://www.eib.org/attachments/lucalli/eib_project_carbon_footprint_methodologies_2023_en.pdf

¹⁵ UNFCCC, The IFI Dataset of Default Grid Factors, available at: <https://unfccc.int/climate-action/sectoral-engagement/ifis-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies>

Clean Transportation

Clean transportation is assumed to displace a mix of existing and future transportation along the same travel distance. The GHG emissions avoided are calculated using:

- a) The emissions of the clean transportation projects based on the best available data from UNIQA. To the extent available, calculations are based on fuel consumption or passenger-kilometre data. In the absence of such information, estimates are made based on mode of transportation, fuel type and average passengers per vehicle.
- b) The baseline emissions, which are the emissions associated with a basket of vehicles or modes of transport being replaced currently and in the future lifetime of the project.
- c) Financed project-avoided emissions are calculated by using the share of project financing of the total project emissions avoided from the above calculations.

Data Sources and Assumptions

- For projects included under Clean Transportation, UNIQA provided data on either the number of vehicles, number of passenger-kilometres travelled for passenger transport, number of tonne-kilometres travelled for freight transport, or fuel consumption for the included projects.
- In instances where passenger-kilometres or tonne-kilometres travelled data were missing, Sustainalytics estimated this information based on cost/distance ratios for available project data.
- For passenger transport, it is assumed that the projects displace the baseline, which is the average mode of transport used in the local context based on statistics. This baseline includes a mix of passenger vehicles, buses, metros and taxis. For overseas transport, airplane and maritime transport are also included in the baseline.
- The emissions of the individual rail projects are based on the electricity consumption. Where possible, Sustainalytics used emissions factors provided by UNIQA. In the absence of these, emissions were calculated using the national grid emission factors sourced from IFL. To account for emissions from upstream activities, such as electricity transmission losses and the extraction and refining of primary fuels, Sustainalytics applies an additional, indirect emissions factor to the emissions directly emitted by the project and baseline vehicles.

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APPENDIX 1/1: External Allocation Review

UNIQA Insurance Group AG

Type of Engagement: Allocation Review

Date: 03 January 2025

Engagement Team:

Simon Vacklen, simon.vacklen@morningstar.com, (+44) 20 39701234

Akshay Chandrakapure, akshay.chandrakapure@morningstar.com

Introduction

In December 2021, UNIQA Insurance Group AG (“UNIQA”) issued a EUR 375 million green bond (the “2021 Green Bond”) aimed at financing and refinancing existing and future projects expected to provide positive environmental impacts through facilitating renewable energy and sustainable resource management investments in high-income OECD countries. In December 2024, UNIQA engaged Sustainalytics to review the projects funded with proceeds from the 2021 Green Bond (the “Nominated Expenditures”) and provide an assessment as to whether they met the use of proceeds criteria outlined in the UNIQA Green Bond Framework (the “Framework”).¹ Sustainalytics has calculated the estimated impact achieved by the 2021 Green Bond in a separate report. Sustainalytics provided a Second Party Opinion on the Framework in June 2020.²

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2021 Green Bond based on whether the projects and assets met the use of proceeds and eligibility criteria of the Framework.

Table 1: Use of Proceeds Category and the Eligibility Criteria

Use of Proceeds	Eligibility Criteria
Renewable Energy	Wind and/or solar power projects located in high-income OECD countries.
Pollution Prevention and Control	Waste-to-energy projects with materials recovery and recycling prior to incineration, and acceptable levels of thermal efficiency located in high-income OECD countries, including municipal solid waste treatment plant: mechanical-biological treatment (MBT), materials recovery, combustion with energy recovery, and anaerobic digestion.
Clean Transportation	Electric rail transportation projects located in high-income OECD countries, including investments in rolling stock, rolling stock refurbishment, rail transportation systems and infrastructure.
Sustainable Water and Wastewater Management	Projects which improve the energy and/or water efficiency of water supply and wastewater treatment infrastructure, located in high-income OECD countries.

Issuer’s Responsibility

UNIQA is responsible for providing accurate information and documentation relating to the details of the Nominated Expenditures, including description of projects and amounts allocated.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of use of proceeds from the 2021 Green Bond. The work undertaken as part of this engagement included collection of documentation from UNIQA and review of said documentation to assess conformance with the UNIQA Green Bond Framework.

¹ UNIQA, “UNIQA Green Bond Framework”, at: https://www.uniqagroup.com/grp/sustainability/strategy-governance/UNIQA_Green_Bond_Framework.pdf

² Sustainalytics, “Second-Party Opinion, UNIQA Green Bond Framework”, at: https://www.uniqagroup.com/grp/investor-relations/UNIQA_Green_Bond_Framework_Second_Party_Opinion_Final_0906.pdf

Sustainalytics relied on the information and the facts presented by UNIQA. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by UNIQA.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,³Sustainalytics is of the view that the 2021 Green Bond issuance aligns partially with the use of proceeds criteria outlined in the Framework owing to one exception. UNIQA has disclosed to Sustainalytics that 77.6% of the proceeds from the 2021 Green Bond were allocated as of December 2024.

Detailed Findings

Table 3: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Expenditures to determine if they meet the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures meet the use of proceeds criteria with one exception.	Exception Identified ⁴

³ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the funded projects, including description of projects, estimated and realized costs of projects, and project impact, as provided by the issuing entity, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

⁴ Sustainalytics notes that mixed renewables, hydropower, and bioenergy projects financed under the Renewable Energy use of proceeds category do not align with the criteria defined in the Framework.

Appendix

Appendix 1: Allocation Reporting

Use of Proceeds Category⁵	Green Projects Financed	Net Proceeds Allocated (EUR)
Renewable Energy	Onshore wind	109,084,005
	Solar	41,242,247
	Mixed renewables	7,722,671
	Hydropower	716,032
	Offshore wind	8,131,510
	Bioenergy	1,118,366
Pollution Prevention and Control	Waste-to-Energy	48,166,298
Clean Transportation	Rail infrastructure	70,190,343
Sustainable Water and Wastewater Management	Water infrastructure	5,238,902
Net Proceeds Allocated (EUR)		291,610,375

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

Green Bond Report 2024

