

Statement on Decarbonisation

Insurance business in a low-carbon society



In late 2018, the Group Executive Board of UNIQA Insurance Group AG approved the corporate strategy on climate change by adopting the UNIQA Guideline

for Responsible Investments and the UNIQA Corporate Business Standard (incl. Underwriting). This document details the operational implications of the strategy.

Key Measures

- **Since 2019: Divestment** from **coal-based businesses** and commitment **not to insure** new **coal** related customers/projects (executed) and **phase-out** until 2030 (final threshold of 5%)
- **Between 2023 and 2035: Phase-out** of any **investments** related with the **oil, gas** and **nuclear** energy sector (step-approach applying a final threshold of 5%)
- **Between 2023 and 2035: Phase-out** of **insuring crude oil, natural gas** and any new fossil or nuclear construction projects (step-approach applying a final threshold of 5%)

Investments as asset owners

Since 2018 UNIQA Group continued to implement a process started in 2017, with the aim of establishing a sustainable investment process. As a next step, specific KPIs and sustainability goals were developed regarding Group investments, which formed the basis for UNIQA's Guidelines for Responsible Investments (available on our [Group homepage](#)).

In 2019, UNIQA Group has committed itself to **exclude thermal coal from its investments**. We not only exclude investments in corporate issuers active in thermal coal mining, but also active in power generation from coal. The disposal of investments into coal-related businesses was completed by January 31st, 2019. This rule applies to all UNIQA Group assets for our own account.

Since then, also restraints to investments into oil- and gas-related business have been set for the Group. The exposure thresholds for our **fossil fuel and nuclear power phase-out** are defined as follows:

Coal exposure

- As of 2023, our exclusion threshold is to not provide new investments in single companies that generate more than 5% of revenue from coal mining, production or service or from energy production from coal. On a third-party fund level, the revenue threshold for any of its holdings is set at 10%.
- Moreover, UNIQA Group's coal exclusion policy also includes not having or making new earmarked investments or funding for new coal projects involving activities in the coal sector.
- By the end of **2030**, we will phase-out all portfolio positions in companies that generate **> 5% of revenue** from activities related to coal mining, production or services in coal and from energy production from coal.
- Moreover, UNIQA Group's coal exclusion policy also includes not having or making new earmarked investments or funding for new coal projects involving activities in the coal sector.

Oil exposure

- As of 2023, we will not make new investments in or provide new financing for **new unconventional oil projects** (shale oil, oil sands and arctic oil) involving activities in the oil sector, including oil exploration, processing and distribution.
- As of 2025, we will not make new investments in or provide new financing for **new conventional oil projects** involving activities in the oil sector, inclu-

ding oil exploration, processing and distribution.

- As of 2025 as well, we will not make new investments in or provide new funding for companies that **generate > 30%** of revenue from activities in the oil sector, including oil exploration, processing and distribution.
- By the end of 2030, we will phase-out all portfolio positions in companies that **generate > 5% of revenue** from activities in the oil sector, including oil exploration, processing and distribution and of all oil projects.

Natural gas exposure

- As of 2026, we will not make new investments in or provide new financing for **new natural gas projects** involving activities in the natural gas sector (exploration, processing, distribution and conversion to electricity) that aim to expand the natural gas infrastructure.
- As of 2026, we will not make new investments in or provide new financing for companies that generate **> 30% of their revenue** from activities in the natural gas sector (exploration, processing, distribution and conversion to electricity). Companies that do not invest in expanding their natural gas infrastructures are excluded.
- By the end of 2035, we will phase-out all portfolio positions in companies that generate **> 5% of their revenue** from activities in the natural gas sector (exploration, processing, distribution and conversion to electricity) and of all natural gas projects.
- For natural gas, any possible SBTi, EU Taxonomy or Paris Agreement exclusions will be taken into consideration and may form an exception. Moreover, companies that do not invest in expanding its oil or gas infrastructure may also form an exception.

Nuclear power exposure

- As of 2025, we will make no new investments in or provide **new funding for new projects involving activities in the energy sector that use nuclear fission to expand nuclear power infrastructure**.
- By the end of 2035, we will phase-out all portfolio position in companies that generate **> 5% of their revenue** from activities in the energy sector that use nuclear fission, and from all projects, whose purpose is to produce energy from nuclear fission.
- For nuclear power generation, any possible SBTi, EU Taxonomy or Paris Agreement exclusions will be taken into consideration and may form an exception.

Further details can be found in the Guideline for Responsible Investment on the UNIQA [Group homepage](#).

Investments on customer accounts

In terms of customer accounts, we are in the process of transitioning to products that are free from coal. However, due to local regulatory and product specific requirements, in addition to contractual obligations,

we continue to offer some legacy assets, including Pension and Savings Funds, where we cannot apply this rule.



Insurance Underwriting (Corporate Business)

As of 2019 UNIQA has resigned from writing new business* in coal power generation with coal share higher than 30 % of total turnover. In 2023, UNIQA Group has refined its ESG underwriting strategy in a group-wide standard and the decarbonisation process is an important part of this document. The strategy „UNIQA Corporate Business Sustainability Strategy“ is available on the [Group homepage](#).

UNIQA Group has defined the following exclusion criteria for its corporate business:

Coal

- As of 2019, UNIQA has resigned from writing new business in coal power generation with coal share **higher than 30%** of total turnover. Existing clients related to coal business are annually monitored for the presence of feasible transition plans committed in line with the Paris Climate Agreement and an assessment on progress made.
- Starting with 2023, UNIQA resigned from writing new business in coal exploration, production, distribution and energy production with coal-related turnover **higher than 5%** and mining companies with a yearly production of more than 10 million tons of coal per year.
- In 2030, UNIQA will phase-out all portfolio positions that generate **more than 5 %** of their revenue from activities in the coal sector (exploration, processing and production, distribution, or conversion to electricity) and of all coal projects, except for the companies that have set science-based climate targets (time horizon: 2050, including five-year interim targets) and that decarbonise their core business in line with the Paris Agreement, as well as projects that are in line with the Paris Agreement. <

Crude oil

- Starting with 2024, UNIQA resigns from writing new business in crude oil exploration, processing, and distribution and energy production with oil-related turnover **higher than 30%**.
- In 2030, UNIQA will phase-out all portfolio positions in companies that generate **more than 5%** of their revenue from activities in the oil sector (exploration, processing, distribution, and conversion to electricity) and of all oil projects, except for the companies that have set science-based climate targets (time horizon: 2050, including five-year interim targets) and that decarbonise their core business in line with the Paris Agreement, as well as projects that are in line with the Paris Agreement.

Natural gas

- Starting with 2025, UNIQA resigns from writing new business in the natural gas sector (exploration, processing, distribution, and conversion to electricity) with gas-related turnover **higher than 30%**.
- In 2035, UNIQA will phase-out all portfolio positions in companies that generate **more than 5%** of their revenue from activities in the natural gas sector (exploration, processing, distribution, and conversion to electricity) and of all natural gas projects, except for the companies that have set science-based climate targets (time horizon: 2050, including five-year interim targets) and that decarbonise their core business in line with the Paris Agreement, as well as projects that are in line with the Paris Agreement.

Nuclear business

- UNIQA does not write any atomic/nuclear energy risks directly and/or by way of reinsurance and/or via pools and/or associations.



*New business is more specifically defined as any new or extension of existing CO₂ emission.

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Clause regarding predictions about the future

This document contains statements which refer to the future development of the UNIQA Group. These statements present estimations which were reached on the basis of all of the information available to us at the present time. If the assumptions on which they are based do not occur, the actual events may vary from the results currently expected. As a result, no guarantee can be provided for the information given.