



## 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 (URI) and the UNIQA Corporate Business Standard (incl. Underwriting). This document details the operational implications of the strategy:

#### Measures

Exclusion of businesses associated with the coal sector by

- Divestment from coal-based businesses by 31. January 2019
- Exclusion of any new investments related with the coal sector
- Commitment not to insure any new coal related customer and any new coal construction project (mines and power plants) already in place since Jan 1<sup>st</sup> 2019
- Until 2025 we will insure existing coal-related-customers as long as they follow reasonable sustainability criteria and transition plans as a result of the engagement dialogues and if necessary over this period in case we see the development

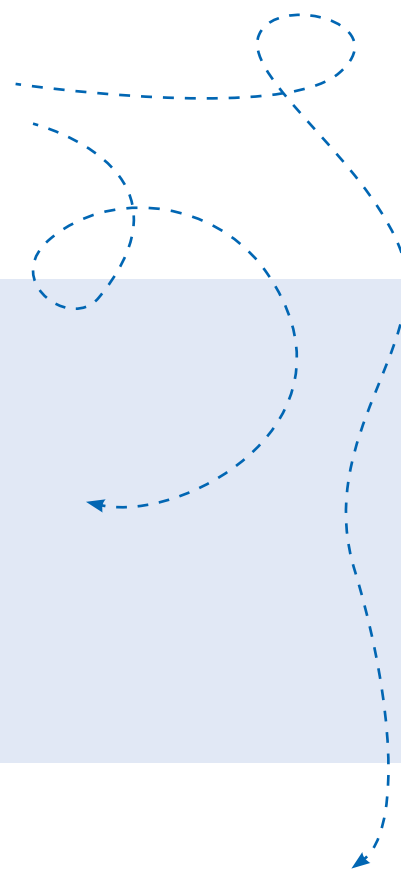
#### Investments as asset owners

In 2018 UNIQA Group continued to implement a process started in 2017, which aimed to establish a sustainable investment process. Moreover, UNIQA will see the European Commission's "Action Plan on Sustainable Finance" as another reason to increase investments in climate-positive assets.

In early 2018 all assets were analysed by using a five -point scale. The analysis was conducted by using internationally accepted ESG-criteria . The results of this analysis were very positive, even though sustainability criteria had not been considered explicitly so far.

In the second semester of 2018 specific KPIs and sustainability goals were developed with regards to Group investments. These criteria will form the foundation of UNIQA's Guideline for Responsible Investments (UNIQA RI), which was adopted in Dec. 2018 and will be implemented from now on.

The disposal of investments into coal-related businesses\* was completed by 31. January 2019.





## Underwriting

Starting with 2019 UNIQA resigns from writing new business in coal power generation with direct or indirect coal share higher than 30%.

Insurance cover for existing accounts with coal power generation will stay insurable and will be reviewed based on defined sustainability criteria until 2025. This is also valid for companies with power generation from different sources especially renewable energy like solar parks, wind parks and thermal power generation.

UNIQA applies following definition for [coal-based business\\*](#) models.

### Sustainability Criteria

UNIQA has to decide whether to continue insuring the coal-related activities of these companies up to the end of year 2025 depending on the outcomes of the engagement dialogues. The insured client's commitment to develop and implement a credible transition plan will be the basis for the future insurance/underwriting decision.

### \*UNIQA uses the following criteria to define coal-related businesses:

- companies for which more than 30% of revenues derive from coal
- companies for which more than 30% of energy produced derives from coal
- mining companies that produce more than 20 million tonnes per year of coal



<sup>1</sup>Environmental, social and governance (ESG) refers to the three central factors in measuring the sustainability and ethical impact of an investment in a company or business.