



Green Bond Report 2022

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 21,400 employees and exclusive sales partners serve around 16 million customers across 18 countries.

With a market share of over 21 per cent, UNIQA is the second-largest insurance company in Austria. It is further represented in 15 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 2022 UNIQA achieved profitable growth and stable results, generating earnings before tax of 275 Mio. EUR. Written premiums grew by 4.3 per cent by the end of September 2022 year-on-year. Increases were recorded in all business lines: property and casualty insurance grew by 5.5 per cent, health insurance by 4.9 per cent and life insurance by 1.2 per cent. The combined ratio increased slightly to 94.4 per cent (1 – 9/2021: 94.2 per cent) due to higher claims burden from major losses and severe weather. The overall cost ratio also increased slightly to 26.7 per cent (1 – 9/2021: 26.4 per cent), mostly due to inflation.



Premiums written
5.033,1 Mio. EUR
 (1-9/2021: 4.827,2 Mio. EUR)



Earnings before taxes
275,4 Mio. EUR
 (1-9/2021: 298,7 Mio. EUR)



Combined Ratio
94,4%
 (1-9/2021: 94,2%)

UNIQA 3.0

At the end of 2020 UNIQA presented „UNIQA 3.0 – Seeding the Future“, a far-reaching strategic programme formulated in response to the megatrends of low interest rates, economic power shifts, demographic and social changes, innovation & digitalization, and sustainability. To support it in its mission to help its customers achieve a longer, better and safer life, UNIQA also formulated five Guiding Principles: customer first, simplicity, responsibility, integrity and community.

Key operational elements of the programme were condensed in a set of financial initiatives and business objectives, to be realized by 2025. These are very concrete and ambitious: premium growth of approx. 3 per cent p.a., combined ratio in property/casualty insurance of approx. 93 per cent, total cost ratio of approx. 25 per cent, return on equity exceeding 9 per cent, solvency ratio exceeding 170 per cent, and customer satisfaction of at least 4.5 stars out of 5.

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. It comprises members of the Management Board of UNIQA Insurance Group AG and the heads of the Corporate Business, Sustainability and Ethics and Public Affairs departments. 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 Sustainability, Ethics and Public Affairs (SEPA) team is responsible for UNIQA Group’s sustainability agendas and reports to the Head of HR, Brand and Sustainability, who also acts as the Chair of the ESG Committee. SEPA supports all operational units in integrating and pursuing the sustainability strategy within relevant business processes. The team is also responsible for sustainability governance, reporting, 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 in 2020, UNIQA issued a second green bond in December 2021, which was also very well received by investors. The 2021 bond has a maturity of 20 years and is rated BBB by Standard & Poor's, with an annual coupon of 2.375 per cent. Alongside this issue, UNIQA partly repurchased two subordinated bonds with a total nominal amount of 375 Mio. 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 reporting in detail 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. This accession complements UNIQA's existing memberships and their objectives in the area of sustainability.



"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

ISIN:
 XS2418392143

9 June 2031
 First Issuer Call Date

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

9 December 2041
 maturity date

2. Green Bond Allocation Report

Allocated Amount	110 Mio. EUR
Unallocated Amount	265 Mio. EUR

In accordance with the UNIQA Green Bond Framework issued in 2020, an amount equivalent to 110 Mio. 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 other internal ESG guidelines:

- UNIQA Sustainability Strategy
- UNIQA Responsible Investing Policy

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 main 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.



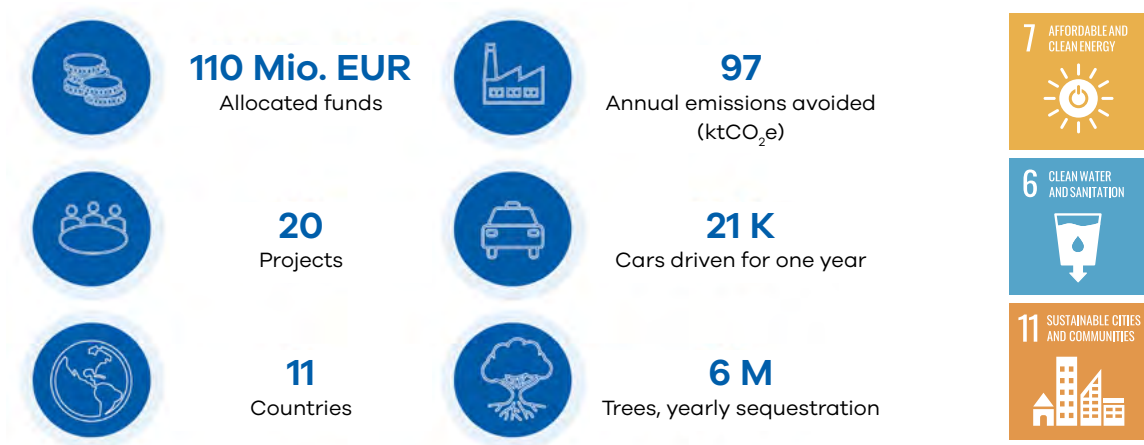
3. Impact Report

Impact Summary

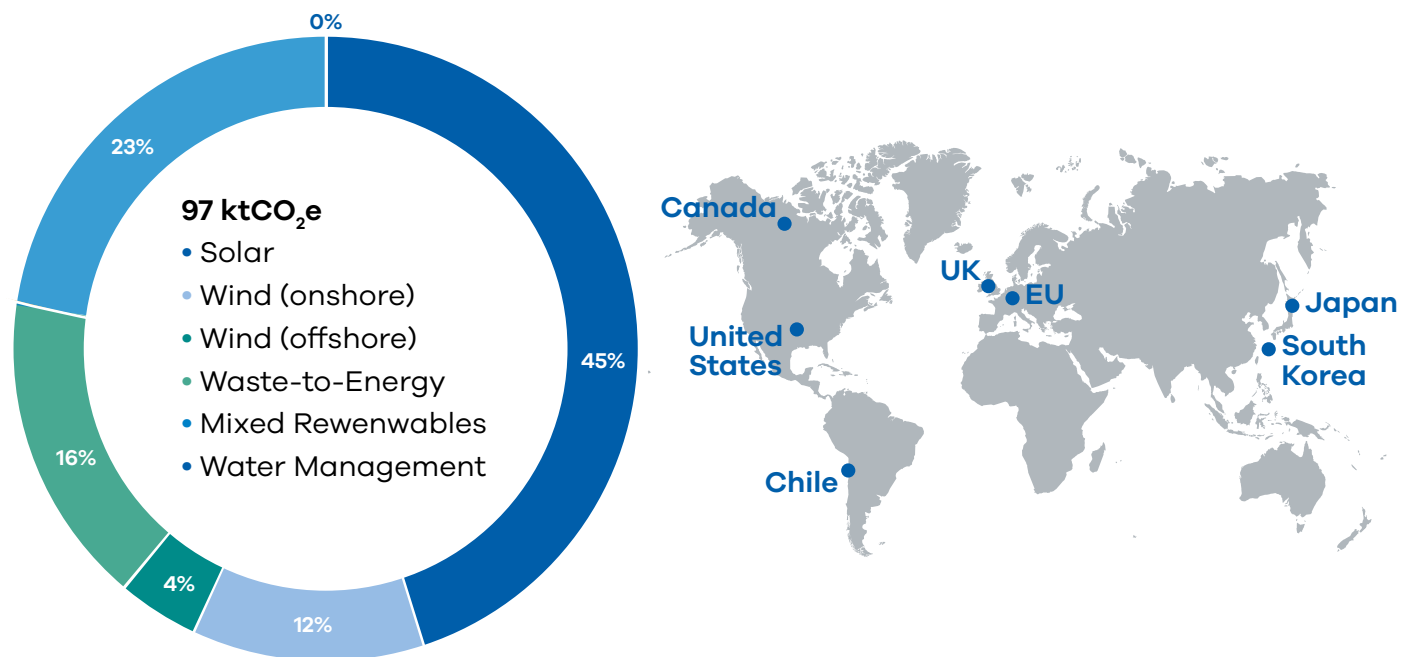
UNIQA has engaged Sustainalytics to calculate the estimated impact by the green bond issued by UNIQA in December 2021. Since issuance, 110 Mio. EUR have been allocated¹ in the categories Renewable Energy and Pollution Prevention and control, specifically in tech-

nologies including wind, solar and waste-to-energy. The projects are located across various European and non-European countries. For a representative year of the bond's term to maturity, Sustainalytics has calculated 96.910 tonnes of avoided emission in CO₂e.

All impacts are calculated for the period from 10 December 2021 to 06 December 2022.



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



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.

Scope of Work and Limitations

UNIQA has engaged Sustainalytics to calculate the environmental impacts of the projects financed through the green bond issued. 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 the June 2022 ICMA's Harmonised Framework for Impact Reporting handbook. 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 management team to understand the sustainability impact of its project. Through these exchanges, UNIQA's representatives have confirmed that:

- (1) They understand it is the sole responsibility of UNIQA 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.² This framework 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. Table 1 and 2 provide project level details for the projects financed by the proceeds from the bonds issued under the UNIQA Green Bond Framework. 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	MW	tCO ₂ e
Solar (photovoltaic)	17,109,108	106,786	50	43,772
Wind (onshore)	65,413,302	159,761	57	11,351
Wind (offshore)	1,089,384	7,084	12	4,082
Mixed Renewables	1,115,169	33,114	27	15,883

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

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	24,101,019	35,065	19,788	6,628	21,822

² ICMA, Handbook – Harmonised Framework for Impact Reporting (2022), at: https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Harmonised-Framework-for-Impact-Reporting-Green-Bonds_June-2022-280622.pdf

Table 3: Impacts of Renewable Energy by Project

Project Name	Project Type	Country	Signed Amount	Allocated Amount	Share of Total Project Financing	Project Generation	Financed Generation	Project Capacity	Financed Capacity	Project Avoided Emissions	Financed Avoided Emissions ³
			EUR	EUR	%	MWh	MWh	MW	MW	tCO ₂ e	tCO ₂ e
Project A	Solar (photovoltaic)	United States	4,954,382	2,761,047	0.75	914,256	6,857	350	3	424,968	3,187
Project B	Solar (photovoltaic)	Canada	4,128,733	2,337,983	0.75	1,154,000	8,655	465	3	400,460	3,003
Project C	Solar (photovoltaic)	Spain and Portugal	8,732,690	8,875,363	2.27	3,251,043	73,799	1,575	36	1,270,140	28,832
Project D	Wind (onshore)	Germany	968,499	621,460	0.14	1,881,000	2,633	1,100	2	1,190,810	1,667
Project E	Wind (onshore)	United States	1,422,758	623,448	0.16	55,635	89	800	1	25,860	41
Project F	Wind (onshore)	Sweden	5,174,460	6,217,109	0.59	2,196,235	13,047	753	4	119,973	713
Project G	Solar (photovoltaic)	Spain	1,872,000	1,787,488	1.69	45,752	773	20	0.34	18,141	307
Project H	Wind (onshore)	Sweden	42,740,000	42,740,000	4.91	2,196,235	107,769	753	37	119,973	5,887
Project I	Wind (onshore)	Finland	3,120,377	1,469,702	1.03	534,360	5,504	219	3	132,510	1,365
Project J	Solar (photovoltaic)	Spain	1,856,427	12,892	1.03	400,000	4,120	250	3	158,605	1,634
Project K	Wind (off-shore)	Japan	2,073,668	502,793	0.52	921,840	4,747	552	3	520,233	2,679
Project L	Wind (off-shore)	South Korea	1,244,201	586,592	1.03	226,800	2,336	908	9	136,198	1,403
Project M	Solar (photovoltaic)	United States	1,481,192	663,944	0.82	83,200	686	40	0.33	38,673	319
Project N	Solar (photovoltaic)	Chile	1,974,922	670,390	1.03	1,155,000	11,897	500	5	630,148	6,491
Project O	Mixed Renewables	EU	4,097,963	966,909	1.03	3,070,000	31,621	2,000	21	1,474,645	15,189
Project P	Mixed Renewables	United States	4,937,305	148,259	1.03	144,903	1,493	578	6	67,354	694
Project Q	Wind (onshore)	Sweden	12,182,325	13,741,582	1.4	2,196,235	30,718	753	11	119,973	1,678

Table 4: Impacts of Pollution Prevention by Project

Project Name	Country	Signed Amount	Allocated Amount	Share of Total Project Financing	Annual Waste Treated	Financed Waste Treated	Financed Electricity Generation	Financed Avoided Emissions
		EUR	EUR	%	Tonnes	Tonnes	MWh	tCO ₂ e
Project 1	United Kingdom	4,578,892	1,350,835	0.38	480,000	1,824	1,569	882
Project 2	United Kingdom	22,384,470	22,750,184	1.63	2,044,261	33,241	18,219	20,940

³ Due to rounding, the project level avoidance might not sum up to the total avoidance.

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 International Financial Institutions⁵ on calculation methodology and global emissions. In addition, they rely on the Partnership for Carbon Accounting Financials' Global Accounting Standard⁶ for guidance on estimation where data is not readily available and assumptions must be made. Finally, the UN's Clean Development Mechanism⁷ 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 new 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 carbon avoidance is based on the comparison between:

- The emissions of the Renewable Energy projects, which is 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.

Data Sources and Assumptions

- For the projects included in this report, energy generation (measured in MWh) and capacity (measured in MW) data was provided by UNIQA.
- For projects currently under construction, the annual energy generation was based on the best available estimates.
- The baseline emission factors for the countries where projects are located were sourced from IFI.
- For zero-carbon technologies such as solar and wind, the emissions per unit of generation are assumed to be 0.
- For projects where annual generation data was available for two consecutive years or two project lifetimes were provided, the average annual generation and project lifetime was used.

Waste-to-Energy

It is assumed that the waste treated would have otherwise ended up in landfill and other treatment methods, where more greenhouse gases would have been generated. It is also assumed that the new energy generated by the waste crowd out a mix of current and upcoming planned electricity generation capacity. For both the crowded-out waste management and the crowded-out electricity generated, there are associated avoided emissions. The approach taken to derive the carbon avoidance is based on the comparison between:

- The emissions of the waste-to-energy project; and
- 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 of the greenhouse gas avoided, the emissions originating from waste treatment, the emissions are based on the local treatment of waste.

Data Sources and Assumptions

- For the projects included in this report, energy generation (measured in MWh) and capacity (measured in MW) data was provided by UNIQA, except in two cases where these were unknown and estimates had to be made based on the cost of the projects.
- For projects currently under construction, the annual energy generation was based on national average capacity factors.
- The baseline emission factors for the grid in countries where projects are located were sourced from IFI.⁸
- The emission factors of the projects were provided by UNIQA.
- The data on the local waste mix and the local waste treatment practices were sourced from IPCC.⁹
- The model for estimating emissions from waste management were sourced from EIB.¹⁰

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

⁵International Financial Institutions, "Members of the International Financial Institutions on Greenhouse Gas Accounting", at: https://unfccc.int/sites/default/files/resource/IFIs_membership_for_UNFCCC_%27white_pages%27_0.pdf

⁶Partnership for Carbon Accounting Financials, About, at: <https://carbonaccountingfinancials.com/>

⁷UNFCCC, CDM Methodology Booklet, (2021), at: <https://cdm.unfccc.int/methodologies/documentation/index.html>

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⁸ UNFCCC, The IFI Dataset of Default Grid Factors, at: https://unfccc.int/sites/default/files/resource/Harmonized_Grid_Emission_factor_data_set.xlsx

⁹ IPCC, CHAPTER 2 WASTE GENERATION, COMPOSITION AND MANAGEMENT DATA, at: https://www.ipcc-nggip.iges.or.jp/public/2019rf/pdf/5_Volume5/19R_V5_2_Ch02_Waste_Data.pdf

¹⁰ EIB Project Carbon Footprint Methodologies, at: https://www.eib.org/attachments/publications/eib_project_carbon_footprint_methodologies_2022_en.pdf

APPENDIX 1/1: External Allocation Review

UNIQA Insurance Group AG

Type of Engagement: Allocation Review

Date: December 7, 2022

Engagement Team:

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Introduction

In December 2021, UNIQA Insurance Group AG (“UNIQA”) issued a EUR 375 million green bond, aimed at financing and/or refinancing existing and future projects expected to provide positive environmental impact through facilitating renewable energy and sustainable resource management investments in high-income OECD countries. In November 2022, UNIQA engaged Sustainalytics to review the projects funded through the December 2021 Green Bond and provide an assessment as to whether the projects 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 December 2021 green bond issued by the UNIQA Group 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 in 2021 based on whether the projects and programmes met the use of proceeds and eligibility criteria outlined in the UNIQA Green Bond 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 & 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.

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

² The UNIQA Green Bond Framework Second Party Opinion is available at: https://www.uniqagroup.com/grp/sustainability/downloads/UNIQA_Green_Bond_Framework_Second_Party_Opinion.pdf

Issuer’s Responsibility

UNIQA is responsible for providing accurate information and documentation relating to the details of the funded projects, 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 UNIQA’s 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.

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,³ nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the reviewed projects do not conform with the use of proceeds and reporting criteria outlined in the UNIQA Green Bond Framework.

Detailed Findings

Table 3: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the 20 projects funded with proceeds from the 2021 green bond to determine if projects aligned with the use of proceeds criteria outlined in the UNIQA Green Bond Framework and above in Table 1. For allocation to the individual use of proceeds categories, please refer to Appendix 1.	All 20 projects reviewed complied with the use of proceeds criteria.	None

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 Issuer, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendix

Appendix 1: Allocation Reporting by Use of Proceeds Category

Use of Proceeds Category ⁴	Green Projects Financed	Net Proceeds Allocation (EUR) ⁵
Renewable Energy	Solar Photovoltaic	17,109,108
	Mixed Renewables	1,115,169
	Wind Onshore	65,413,302
	Wind Offshore	1,089,384
Pollution Prevention & Control	Waste to Energy	24,101,019
Sustainable Water and Wastewater Management	Water Treatment	1,049,134
Total Proceeds Allocated (EUR)⁶		109,877,115

⁴ No allocation was made under other categories defined in the UNIQA Green Bond Framework.

⁵ UNIQA reported USD 5,237,803 allocated to Renewable Energy projects, which was converted to EUR using the USD/EUR exchange rate of 0.9587 of December 1st 2022.

⁶ Due to rounding, the allocated proceeds per use of proceeds category do not sum up to the total proceeds allocated.

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