

Statement on Decarbonisation

Investments as asset owners

In 2019, UNIQA Group committed itself to exclude coal from its investments. We not only exclude **direct investments** in corporate issuers active in coal production (extraction), but also active in energy generation from coal.

Moreover, additional coal-related restraints on coal processing as well as heat generation will be implemented as of 2025 for **direct investments**.

UNIQA group's coal exclusion policy, in addition to its phase-out plan of other fossil fuel and nuclear power activities, are outlined below:

Coal Exclusion Policy

UNIQA Group excludes investments related to the coal sector as follows for both **direct investments** and **third-party fund investments**:

- No **direct investments** or financing of companies or projects that generate more than 5% of revenue from activities in the coal sector, including **coal production (extraction), processing and energy generation**. Additionally, a separate 5% threshold is also set for companies involved in the **generation of heat** sourced from coal.
- No investments in **third-party investment funds** that hold positions in any company, whose involvement in **thermal coal mining** exceed 10% of its revenue.¹

Oil Phase-out Strategy

UNIQA Group has committed itself to phase out its **direct investment** exposure in oil and is committed to the following step-by-step process:

- Since 2023, no **direct investments** or financing of new **unconventional oil projects** (shale oil, oil sands and arctic oil) involving activities in the oil sector, including **oil production (extraction), processing, energy generation and heat generation**.
- As of 2025, we do not make new **direct investments** in or provide new financing to **conventional projects** or for companies that generate more than 30% of revenue from activities in the oil sector, including **oil production (extraction), processing and energy generation**. Additionally, a separate 30% revenue threshold is also set for companies involved in the **generation of heat** sourced from oil. Issuers with SBTi-validated climate reduction targets are exempt.

- By the end of 2030, we will have **phased-out** all **direct investments** in companies and projects that generate more than 5% of revenue from activities in the oil sector, including oil production (extraction), processing, energy generation and heat generation. Issuers with SBTi-validated climate reduction targets are exempt.

Natural Gas Phase-out Strategy

UNIQA Group has committed itself to phase out its **direct investment** exposure in natural gas and is committed to the following step-by-step process:

- As of 2026, we will not make new **direct investments** in or provide new financing for new natural gas projects involving activities in the natural gas sector, including **gas production (extraction), processing, energy generation and heat generation**. Issuers with SBTi-validated climate reduction targets or EU Taxonomy alignment are exempt.
- As of 2026, we will not make new **direct investments** in or provide new financing to natural gas projects or for companies that generate more than 30% of their revenue from activities in the natural gas sector, including **gas production (extraction), processing and energy generation**. Additionally, a separate 30% revenue threshold will also be set for companies involved in the **generation of heat** sourced from gas. Issuers with SBTi-validated climate reduction targets or EU Taxonomy alignment are exempt.
- By the end of 2035, we will have **phased-out** all **direct investments** in companies and projects that generate more than 5% of their revenue from activities in the natural gas sector, including gas production (extraction), processing, energy generation and heat generation. Issuers with SBTi-validated climate reduction targets or EU Taxonomy alignment are exempt.

¹ Exceptions apply for positions in our own account which are held either for transfer into customer accounts or assets that have been returned to UNIQA from customer accounts.

Nuclear Power Phase-out Strategy

UNIQA Group has furthermore committed itself to phase out its **direct investment** exposure in nuclear power and is committed to the following step-by-step process:

- As of 2025, we do not make new **direct investments** in or provide new financing for new projects involving activities in the energy sector that use **nuclear fission to expand nuclear power infrastructure**. Issuers with SBTi-validated climate reduction targets or EU Taxonomy alignment are exempt.

- By the end of 2035, we will have **phased-out** all **direct investments** in companies that generate more than 5% revenue from activities in the energy sector that use nuclear fission, and from all projects, whose purpose is to produce energy from nuclear fission. Issuers with SBTi-validated climate reduction targets or EU Taxonomy alignment are exempt.

Additional Fossil Fuel Limits

In terms of **exploration activities**, UNIQA Group excludes **direct investments** in companies or projects generating more than 30% revenue from fossil fuel exploration.

Investments on customer accounts

In terms of **customer accounts**, our customers retain fully, or, to a significant extent, the investment opportunities and risks of the products. We are in the process of transitioning to products that **exclude thermal coal** or "steam coal", widely used in the production of electricity or heat, as it represents a major contributor to greenhouse gas emissions and climate change.

As the transition to exclude thermal coal will take several steps for different products and markets, the implementation for UNIQA's products is described below:

- For **Unit Linked Products in Austria**, as of 2025 we offer one insurance product based on investment funds excluding companies with more than 10% of revenue derived from **thermal coal mining**. For all other products offered as of 2026 this limit must not exceed 30%.

- For **Unit Linked Products offered in other UNIQA markets**, as of 2027 we will offer at least one insurance product based on investment funds excluding companies with more than 10% of revenue derived from **thermal coal mining**.
- For **Pension or Pure Savings Products**, we strive to implement our thermal coal transition strategy for all products in the long-term. As a first step, as of 2026 all investments in Developed Markets² will exclude direct investments or funds with companies generating more than 10% of revenue from **thermal coal mining** to the extent legally and contractually possible.

² Single positions and Funds invested in Developed Markets are defined by the MSCI Market Classification. For investments in Global Funds, this limit does not apply yet.

Insurance Underwriting (Corporate Business)

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.

„UNIQA Corporate Business Sustainability Strategy“ is available on the [Group homepage in the Download Area](#)

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

Coal Phase-out Strategy

- As of 2019, UNIQA has resigned from writing new business in coal power generation with coal share higher than 30% of total turnover.
- Starting with 2023, UNIQA resigned from writing **new business**³ with companies that generate more than 5% of their revenue from **activities in the coal sector** (exploration, production, processing, distribution, power generation, heat generation), as well as for new coal projects aimed at expanding coal infrastructure. This does not apply to companies that publicly commit to decarbonising their core business in accordance with the Paris Agreement.
- In 2030, UNIQA will **phase-out** all portfolio positions in companies that generate more than 5% of their revenue from **activities in the coal sector** (exploration, production, processing, distribution, power generation, heat generation) and from all coal projects, except for the companies that publicly commit to decarbonising their core business in accordance with the Paris Agreement (time horizon: 2050, including five-year interim targets), as well as projects that are in line with the Paris Agreement.

Oil Phase-out Strategy

- Starting with 2024, UNIQA resigns from writing **new business**³ with companies that generate more than 30% of their **turnover from oil activities** (exploration, production, processing, distribution, power generation, heat generation), as well as for **new conventional and unconventional oil projects** (shale oil, oil sands and arctic oil), that aim at expanding the oil infrastructure. Excluded from this are companies that publicly commit to decarbonising their core business in accordance with the Paris Agreement.

- In 2030, UNIQA will **phase-out** all portfolio positions in companies that generate more than 5 percent of their revenue from **activities in the oil sector** (exploration, production, processing, distribution, power generation, heat generation) as well as from all oil projects, except for the companies that publicly commit to decarbonising their core business in accordance with the Paris Agreement (time horizon: 2050, including five-year interim targets), as well as projects that are in line with the Paris Agreement.

Natural Gas Phase-out Strategy

- Starting with 2025⁴, UNIQA resigns from writing **new business**³ with companies that generate more than 30% of their revenue from **natural gas activities** (exploration, production, processing, distribution, power generation, heat generation), as well as for **new natural gas projects**, aimed at expanding the natural gas infrastructure. Excluded from this are companies that publicly commit to decarbonising their core business in accordance with the Paris Agreement.
- In 2035, UNIQA will **phase-out** all portfolio positions in companies which generate more than 5% of their revenue from **natural gas activities** (exploration, production, processing, distribution, power generation, heat generation) and from all natural gas projects, except for the companies that publicly commit to decarbonising their core business in accordance with the Paris Agreement (time horizon: 2050, including five-year interim targets), as well as projects that are in line with the Paris Agreement.

Nuclear Power Phase-out Strategy

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

³ New business is more specifically defined as new policies for new and/or existing clients, that insure new/additional fossil fuel infrastructure. The prolongation of the existing policies, that does not enlarge the insured fossil fuel infrastructure is not classified as new business, including premium increases due to inflation and/or losses adjustments. Existing clients related to coal/crude oil/natural gas 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. The monitoring results are published in the annual Sustainability Report.

⁴ Due to the war situation in Ukraine and the resulting severe damage to the energy infrastructure, UNIQA will make a temporary exception to the gas phase-out outlined in the decarbonisation strategy in 2025 and offer new insurance cover for small gas-fired power plants.

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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.