



Environmental criteria in corporate business

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Taking responsibility in the long term and thinking in generations are core aspects of insurance. VIG relies on forward-looking management and profitable growth in order to remain a reliable partner for its customers in the future. At the same time, an intact social and ecological environment are also necessary for economic success. The aim is to create economic value today without doing so at the expense of tomorrow. Underwriting, as a core activity for insurers, is a key lever for supporting transformation processes. VIG leverages this and implements various measures in corporate underwriting.

It wants to help its customers better adapt to climate change and provide products and services that help them do so. In addition, dialogue with broker partners is a key component of VIG's approach to sustainability in the corporate business. Current developments, challenges, and opportunities relating to sustainability and insurance are discussed at regular events and in dialogue forums. Furthermore, VIG has established environmental criteria for its corporate business.

The current self-imposed environmental criteria in corporate business are presented below.

Thermal coal

VIG's coal sector underwriting policy is guided by the national energy strategy of the respective country where VIG companies are operating and by European practices.

1. Underwriting policy for the coal energy sector

- Since May 2019 no insurance of any new coal mining or coal power plant construction project has been provided.
- There is a commitment to pursue a consistently declining underwriting strategy of existing risk insurance. VIG companies will specifically not increase their engagement or setting activities in insurance cover for coal risks or coal construction projects as a result of the exit strategies of competitors.
- Phasing out (no renewal) of existing risk insurance of
 - coal mines
 - coal plants or
 - energy sector companies which
 - generate more than 30% share of sales from thermal coal mining and/or
 - produce yearly more than 20 million tonnes of thermal coal and/or
 - generate more than 30% of their total power generation from thermal coal and/or
 - generate yearly more than 10 gigawatt hours out of thermal coal.
- For countries where the economy and employment depend significantly on the coal sector, and in line with the country's coal energy exit strategy, the insurance of coal risks might be maintained in exceptional cases subject to:
 - the obligation to manage transition risks to be fully compliant with European regulations (e.g. to secure a stable and coordinated transition to a low carbon energy supply as a protection of the society),
 - local management's approval,
 - be fully compliant with applicable legal emission standards; implementation of measures to reduce environmental impacts and activities to protect the community and citizens,

- and the policy holder has a credible plan for exiting coal-fired generation with a just transition plan in place. Just transition risks specifically relate to steps taken to support employees/regions which are significantly affected by the transition from a CO₂-intensive to a low-emission economy (e.g. retraining programs). VIG is guided by the market standards what is considered a credible exit plan. If no credible exit plan can be presented, the insurance contract must be terminated as soon as possible. This also applies to the reinsurance business, where we can directly influence the conditions as the leading reinsurer.

Existing contracts can only be retained if all of the above apply.

- Local underwriting policies shall be adjusted to comply with any material changes of the national energy supply strategy.

Exploration

2. Underwriting policy regarding exploration of unconventional oil and gas and deep sea mining

VIG is not providing any risk coverage for non-conventional exploration of oil and gas. This includes shale gas and shale oil, tight gas and tight oil as well as all kinds of new deep sea mining projects.

3. Validity and Application

These requirements have been in effect since March 2024 and are mandatory for all VIG insurance and reinsurance companies.