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Vienna Insurance Group tightens sustainability rules in asset management and underwriting

The sustainability declarations in the areas of investment and underwriting that are binding for all Vienna Insurance Group (VIG) companies are being expanded. VIG is also establishing its own “Group Sustainability Office” as part of the current VIG 25 sustainability programme.

Binding declarations for investments and underwriting

In implementing its sustainability strategy, VIG attaches particular importance in engaging with its stakeholders. In 2019, these dialogues led to the adoption of a declaration outlining sustainability criteria for the investment process and underwriting. This has now resulted in two declarations with extended regulations:

The declaration “**Responsible Investment**” lists the criteria for thermal coal and unconventional oil and gas, which were revised and extended in 2023 and details the exclusions in relation to banned weapons. In addition, VIG does not invest in companies that have violated the UN Global Compact or human rights. Moreover, VIG pursues an engagement approach to investment, which comprises active discussion and dialogue with companies in order to encourage them to improve their ESG performance in the areas relevant to VIG. VIG has been collaborating with its external partner ISS ESG in this way since autumn 2023.

With the declaration “**Responsible Insurance in Corporate Business**” adopted in March 2024 and now published, VIG no longer offers risk cover for unconventional oil and gas exploration. This includes shale gas and shale oil, tight gas and oil, and all types of new deep sea mining projects.

“By tightening our investment and underwriting guidelines, we are supplementing our ambitions in the pursuit of our net zero target, which we essentially map via our sustainability programme and the portfolio management contained therein. In addition, we are also establishing a Group Sustainability Office to anchor sustainability comprehensively in our business model”, explains Hartwig Löger, CEO of Vienna Insurance Group.

Own Group Sustainability Office

The “Group Sustainability Office” acts as a proactive coordinator for all Group sustainability issues. It is primarily responsible for VIG’s sustainability programme, which was created in a collaborative process with the Group companies. The programme covers six areas of activity – asset management, underwriting, operations, employees, customers and society – in which the Group implements specific measures. Klaus Mühleder (55), who joined VIG in August 2005, acts as Group Sustainability Officer as part of his role as Head of Opportunity Management department.

The declarations and VIG’s first Engagement Report in collaboration with ISS ESG are available on the VIG website at <https://group.vig/sustainability/downloads/>.

Vienna Insurance Group (VIG) is the leading insurance group in the entire Central and Eastern European (CEE) region. More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 29,000 employees in the VIG take care of the day-to-day needs of around 32 million customers. VIG shares have been listed on the Vienna Stock Exchange since 1994, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since 2022. The VIG Group has an A+ rating with stable outlook by the internationally recognised rating agency Standard & Poor's. VIG cooperates closely with the Erste Group, the largest retail bank in Central and Eastern Europe.

If you have any questions, please contact:

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

Wolfgang Haas

Schottenring 30, 1010 Vienna

Phone: +43 50 390-21029

mailto: wolfgang.haas@vig.com

All press releases are available for download: <http://www.group.vig>.