

## Insurance gap in the age of climate crisis: New report spotlights Vienna Insurance Group's alarming lack of effective climate policies

As the impacts of climate crisis intensify, the role of the insurance business in either mitigating or deepening the crisis cannot be ignored. A new report [\*The Insurance Gap in the Age of Climate Crisis: Ranking the Major Insurers in Central and Eastern Europe\*](#) by the Czech NGO Re-set focuses on the climate policies of the leading insurance companies in the Central and Eastern European region.

The second worst policy is held by Uniqa, while Generali and Allianz, in second and first place respectively, perform slightly better. This is especially concerning as the region urgently needs to transition from fossil fuels and insurance companies are a crucial stakeholder in the move towards sustainability on one hand and climate crisis mitigation and disaster preparedness on the other.

*"The one insurer whose hazardous inactivity stands out the most is Vienna Insurance Group. Compared to its three competitors, this Austrian insurer lacks tremendously, despite portraying itself as a company supporting a green economy. The gap between the policies of Vienna Insurance Group and the rest of the market cannot be ignored anymore, especially since VIG is the leader in the CEE insurance market and as a provider of insurance, has a social responsibility as well."*says Katarína Kováčová, a researcher for Re-set.

Building upon the annual [scorecard](#) of the biggest insurers' climate policies published by the international coalition Insure our Future, the report also includes a scorecard, bringing the same methodologies to assess a situation in the CEE region. The four main insurers of the region are rated on their underwriting policies, coverage, climate targets and investment policies.

Insurance companies have to pay out larger and larger sums for natural disasters caused by the climate crisis. Globally, climate-attributed insured losses have amounted to [\\$30 billion](#) per year on average in this century. Despite that, they continue to provide insurance for the fossil fuel industry. **Central and Eastern Europe are particularly affected by the so-called climate insurance protection gap**, meaning the payouts by insurance companies for future climate disasters are at risk of being insufficient. The region is also more dependent on fossil fuels than its Western neighbours.

*"Insurers are failing to protect people from the biggest global threat—climate change, which is already hitting our region hard. By insuring and investing in fossil fuels, they are directly fueling the climate crisis. At the same time, their lack of coverage for climate-related disasters shifts the burden onto the most vulnerable communities. If they don't change course now, we won't escape devastating consequences for the entire society. This is not just reckless—it's unjust,"* said Radek Kubala, researcher from organization Re-set.

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## About Re-set

*Re-set: Platform for Socio-Ecological Transformation* is an organisation that supports efforts aimed at building a new economic model based on cooperation instead of competition, care instead of exploitation, and democratic forms of ownership. We support grassroots movements and initiatives striving for diverse improvements in all areas of life.

<https://re-set.cz/>