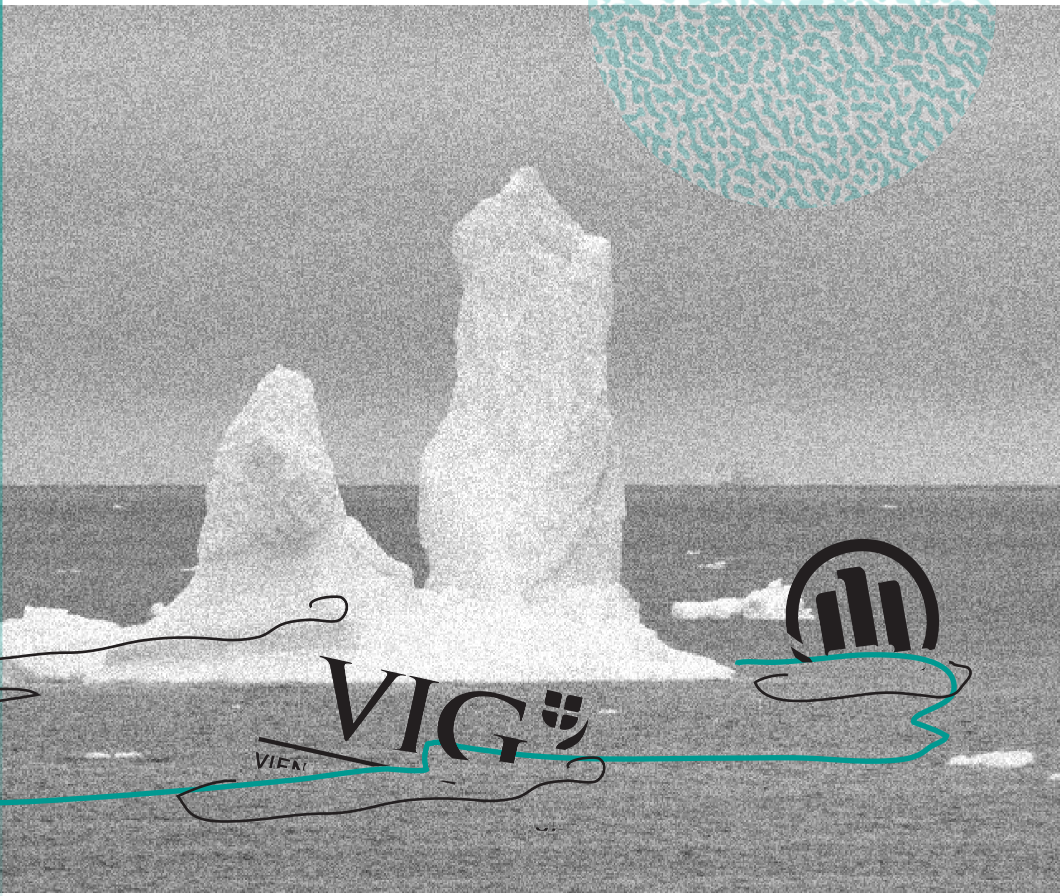
The Insurance Gap in the Age of Climate Crisis: Ranking the Major Insurers in the Central and Eastern Europe

March 2025



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Executive summary

Each year, the worsening impacts of climate change become increasingly evident in our daily lives. The IPCC reports consistently highlight our collective failure to reduce emissions and avert the looming climate breakdown. Addressing this growing poly-crisis requires a socio-ecological transformation, beginning with an immediate halt to fossil fuel expansion and a systematic phase-out of coal, oil, and gas production. The insurance industry plays a pivotal role in this effort. It can either obstruct these efforts by continuing to insure fossil fuels or accelerate them by excluding such businesses from their investment and underwriting portfolios.

The international campaign **Insure Our Future** annually publishes a global ranking of 30 major insurers, evaluating and scoring their climate policies on underwriting fossil fuels and investing in the fossil fuel sector. This year, for the first time, we are publishing a report following the work of Insure Our Future, with a focus on the Central and Eastern Europe (CEE) region. This report spotlights insurers that, while not globally dominant, hold significant influence at the regional level. We analyse the climate policies of four major insurers in the CEE region—**Allianz, Generali, UNIQA**, and **Vienna Insurance Group**—assessing how strict & ambitious or vague & loophole-ridden their policies are. Based on these evaluations, we present the final rankings.

In the CEE Scorecard, we not only provide a ranking of insurers but also place it within the broader regional context. The regional context is highly influenced by its heavy reliance on fossil fuels and the urgent need for decarbonization. This urgency for socio-ecological transformation and phasing out from fossil fuels is underscored by the region's vulnerability to the impacts of climate change, which is a pressing issue in the region. Extreme droughts and intense floods—such as those experienced in September 2024—have become increasingly frequent and damaging. These climate-related disasters and the related losses highlight the growing challenge of the climate protection gap, as recent data reveal a significant disparity between the percentage of insured losses in Western Europe and in Central and Eastern Europe. To ensure the insurability of some regions in the future, more proactive measures will be needed. In conclusion, we summarize our key findings and present seven core demands for the four major insurers derived from the international campaign Insure Our Future. These demands outline a practical framework and actionable steps for the insurance industry to embrace accountability and align their operations and commitments with the 1.5°C climate pathway.

Context

I. Climate protection gap in the CEE and SEE

To grasp the regional context, it is helpful to examine the broader impact of climate change and its damages across Europe, as well as the way re/insurance plays a role in it. Spain's government announced it would spend more than €10 billion after floods in the Valencia region at the end of October killed more than 220 people in the country's worst natural disaster in more than six decades. Ratings agency Moody's estimated that losses covered under insurance contracts will exceed €3.5 billion, with the bulk of the rest met by a Spanish government agency that covers natural disasters[1]. That shows the scale of challenges and costs that governments in Central, Southern and Eastern Europe—and in fact globally—will need to face. Average costs of extreme weather events are increasing steadily and are projected to increase at an even faster rate in the future. The greater the portion of damage left uninsured, the wider the so-called climate insurance gap grows. The climate insurance gap in Valencia at the time of the recent floods was at around 23%[2] so one of the lowest in Europe. Yet the Spanish government still felt compelled to spend over €10 bn for the community and the region to be able to recover from the floods. By comparison, average **insured** natural catastrophes losses in Central and Eastern Europe and Southeast Europe[3] have been at 5.5%—meaning a 94.5% climate protection gap so over 4 times bigger than the one in Valencia. The situation is far worse than on average in the EU where only around a quarter of climate-related damages have been insured in the past, though the size and specificities of this **climate protection gap** vary across Member States[4].

There is much to worry about, and the need to address this challenge is getting more and more urgent. Since 1980, Europe has been warming twice as fast as the global average and weather patterns on the continent are becoming more unpredictable—and more violent. Between June 2023 and May 2024, temperatures exceeded pre-industrial levels by 1.63°C[5]. Only last year, Europe faced severe heatwaves, resulting in over 47,000 heat-related deaths between June and September. Southern Europe—particularly Greece, Bulgaria, and Italy—recorded the highest mortality rates[6]. These irregular climate patterns affect not only our built environment and farmlands but also our economy and collective health.[7] The most pertinent climate-related perils and hazards in Europe today are floods, wildfires, heatwaves, droughts, hails, and storms[8]. Nearly 20% of Europe's direct economic losses from natural catastrophes over the past fifty years have occurred in just the last three years alone[9]. The EU's and the Member States' climate adaptation policies and measures are not keeping pace with the rapidly growing risks and impacts. The first-ever European Climate Risk Assessment (EUCRA) report of March 2024 identified 36 major climate risks for Europe. Eight of them require urgent action today, and without further action all of them will become critical or even catastrophic in the future.

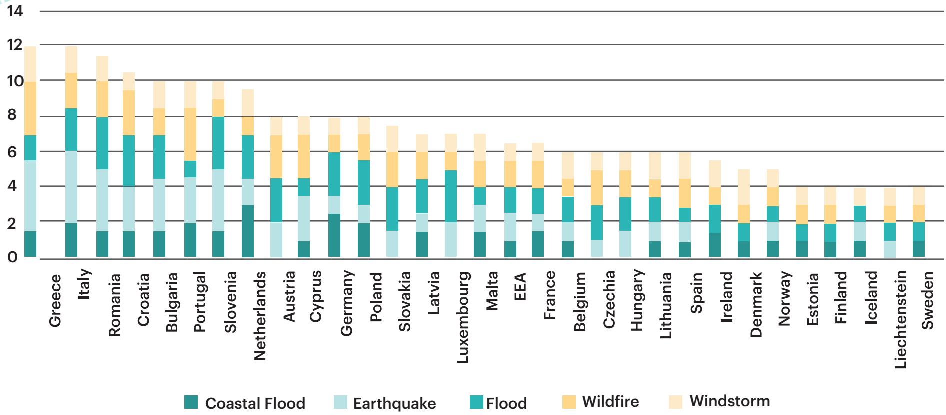
Whether insured or not, climate risks do not go away and the related economic losses will have to be addressed. Initially, these damages will be borne by the impacted individuals and businesses, and potentially through direct emergency state intervention as a last resort (with eventual tax consequences)[10]. Although extreme events are of particular concern due to the magnitude of impacts they can generate, incremental changes to the climate or a sequence of less severe events can nevertheless pose major challenges to city and regional systems going forward.[11]

This has not escaped the attention of the biggest providers of property catastrophe reinsurance—the insurance that insurance companies buy to cover extreme and unexpected losses. With worldwide prices increasing by between 10% and 50% in the first half of 2024[12], that will require insurers to raise the prices further exacerbating the cost of the living crisis. Furthermore, low demand for insurance can indirectly lead to higher premiums (costs of insurance for the buyers) since, as a result, insurers are less able to spread risks effectively.[13] Low-income individuals in disaster-prone areas will require special consideration from public authorities.

Insurance protection gap

Each climate change-related disaster puts a strain on the economy, due to loss of life and productivity, direct damage, reduced growth potential and greater pressure on public budgets. Redirecting investment towards rebuilding after damage reduces the funds available for productive investments. Climate risks can push existing vulnerabilities in the financial systems over critical thresholds. Government budgets are the main source of coverage for risks, but they are strained. As losses are set to increase, the shrinking availability and rising cost of insurance will only widen the insurance protection gap, amplifying the economic costs, systemic risks and fiscal pressure on governments. Climate change may challenge the affordability and insurability of climate-related risks and as a result further widen the existing protection gap[14].At the moment, the vast majority of climate resilience investment comes from public sources. [15]

This is why the European Insurance and Occupational Pensions Authority (EIOPA) considers addressing the insurance protection gap, especially for natural catastrophes, as one of its top priorities[16]. In the latest update of its dashboard on insurance protection gap from natural catastrophes from the end of November 2024[17], EIOPA concluded that “in light of climate change, EIOPA is concerned that affordability, availability and insurability of natural catastrophes (Nat Cat) insurance coverage is likely to become an increasing concern” and that “In order to address the protection gap, increasing the insurance penetration is not sufficient as due to the increasing frequency/intensity of some events, some risks might become uninsurable”. EIOPA reports that “For flood (excluding coastal flooding), 3 countries have a protection gap: Romania, Slovenia and Croatia. Seven countries should be closely monitored, the Netherlands, Italy, Germany, Slovakia, Bulgaria, Poland and Austria”.



Total current protection gap score by country by peril in 2024 source: [EIOPA Nov 2024]

Ultimately, more proactive measures will be needed to keep certain regions insurable. In areas where private insurers are no longer able to offer coverage at reasonable rates, it may be necessary to revisit existing building codes. We must not shy away from using current knowledge and the latest scientific data to assess where and how it is safe to build homes and where it may no longer be viable.

With rising costs of extreme weather events and growing fiscal pressure on governments and local authorities the question of who should pay for the climate damage will be gaining prominence. In CEE and SEE countries there is a need to establish a more direct link between major historical and current greenhouse gas emitters and the adaptation and resilience costs needed by both national and regional governments and other subnational actors. It is time to explore litigation (claiming current and future projected adaptation and reconstruction costs via courts) and political ways (i.e. taxes and environmental fees) of claiming climate damages experienced by communities, cities and other private and public actors from biggest national and international GHG emitters in order to properly enforce the "polluter pays" principle on every level of social organization.

ii. CEE Region: Specifics and Decarbonization Challenges

Central and Eastern Europe (CEE) is a region marked by its unique socio-economic, historical, and geographic characteristics. While the region has made significant strides in economic development since the 1990s, it faces unique challenges in addressing the climate crisis, particularly concerning the heavy reliance on fossil fuels and the urgent need for decarbonization.

A Legacy of Fossil Fuel Dependency

The energy systems in the CEE region have historically been shaped by a heavy reliance on coal, oil, and gas. Countries like Poland, the Czech Republic, and Bulgaria are among the largest consumers of coal in Europe, with Poland alone ac-

counting for nearly half of the EU's coal production. This reliance is deeply rooted in the region's industrial history and the strategic emphasis on energy independence during the communist era, which prioritized domestic coal reserves.
Today, this legacy poses significant challenges. Coal-fired power plants remain a critical source of electricity, accounting for a substantial portion of the energy mix. For example, in 2022, coal accounted for approximately 69% of Poland's electricity generation[18] and 41% in the Czech Republic.[19] In addition to coal, the region depends heavily on imported natural gas, particularly from Russia, although this dependency has been significantly re-evaluated since the geopolitical tensions arising from the war in Ukraine.

The Need for Decarbonization
The urgency of transitioning away from fossil fuels is underscored by the region's vulnerability to climate change impacts, including rising temperatures, extreme weather events like floods that happened during September 2024, and economic consequences, such as increasing insurance gaps for climate-related damages. However, the path to decarbonization in the CEE region is fraught with complexity. Fossil fuel industries are significant employers, particularly in coal-mining regions like Silesia in Poland or northern Bohemia in the Czech Republic. A poorly managed transition could lead to social unrest and economic displacement, highlighting the importance of a just transition framework. The aging energy infrastructure in the CEE region is another hurdle. Modernizing grids and integrating renewable energy sources requires both financial resources and technological capacity.

A Different History of Civil Movements
In contrast to Western Europe where grass-roots activism flourished during the post-war period, the CEE region's civil society movements were shaped by decades of authoritarian regimes. During this time, dissent was often suppressed, but a strong dissident movement emerged, which played a key role in challenging the regimes. Interestingly, many dissident movements had an ecological focus, protesting environmental destruction caused by heavy industrialization, nuclear energy and pollution.[20] This historical legacy provides the foundation for today's climate movements, giving them a distinct historical narrative compared to their Western counterparts.[21]

In recent years, particularly before the COVID-19 pandemic, climate movements in the CEE region demonstrated considerable strength. Events like **Climate Camps** and large-scale protests organized by **Fridays for Future** attracted thousands of participants, demonstrating growing public engagement with climate issues. These movements, however, still face significant challenges, including limited resources, skepticism from political elites, and a current emergence of far-right and authoritarian tendencies throughout the region.

The Insurance Market in the CEE Region
The insurance landscape in the CEE region also reflects its unique position. Unlike Western Europe, where globally recognized insurance giants were often established domestically, the CEE insurance market is dominated by branches of international companies and regionally focused insurers.

- **International Giants:** Companies such as **Allianz** and **Generali** are significant players in the CEE market, leveraging their global expertise to serve local markets.
- **Regional Specialists:** Insurers such as **UNIQA** and **Vienna Insurance Group (VIG)**, headquartered in Aus-

tria, specifically target the CEE region. Austria's geographic position at the crossroads of Western and Central Europe makes it uniquely situated to influence the insurance markets in CEE.

This market structure creates dual dynamics. On the one hand, international insurers bring robust financial backing. On the other hand, the regional focus of insurers like UNIQA and VIG allows them to tailor their offerings to the specific needs of CEE countries. However, despite this, the penetration of climate insurance remains low across the region, underscoring the need for both public and private sectors to address the growing risks of climate change.

Ranking of four insurers

Since 2017, the international Insure Our Future campaign has actively challenged major insurers to cease underwriting fossil fuels. As part of its efforts, the campaign has released its eighth annual Scorecard, which evaluates and ranks the world's 30 largest insurers based on their climate policies regarding investment and underwriting in coal, oil, and gas. The report you are currently reading focuses on four leading insurers in Central and Eastern Europe: Generali, Allianz, Vienna Insurance Group (VIG), and UNIQA. While Generali and Allianz frequently appear in the global Scorecard due to their international influence, VIG and UNIQA are not included since they have primarily regional impact.

In recent years, the global insurance industry has shown a clear trend toward adopting stronger climate policies. This progress can largely be attributed to the persistent advocacy of civil society, holding insurers accountable for their role in exacerbating climate change. However, despite the increasing pressure, the pace of change remains insufficient, and no major insurer—global or regional—has yet aligned its policies with the 1.5°C climate target. While restrictions on coal-related investments and underwriting are becoming standard practice in the insurance sector, significant policy gaps persist in the areas of oil and gas.

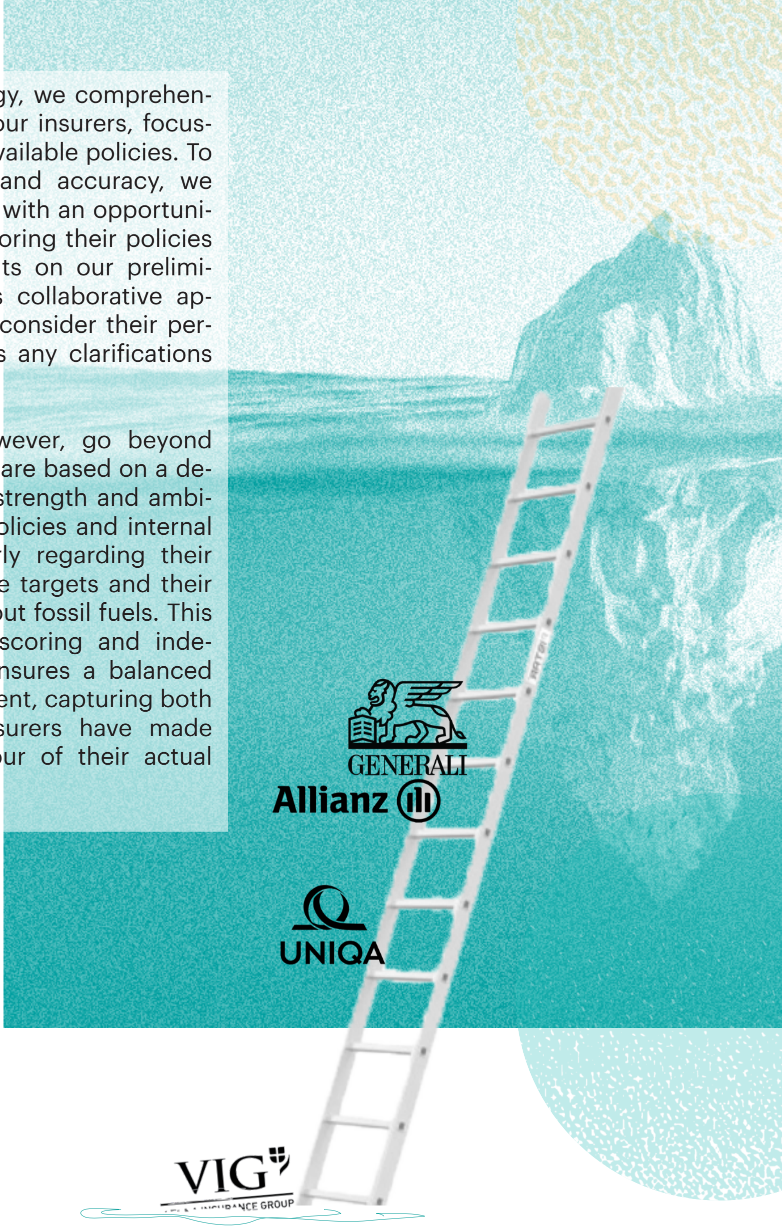
Among the four insurers evaluated in this report, the first place takes the Italian company **Generali,** which has recently strengthened its policies to exclude insurance coverage for risks tied to oil and gas expansion, including new liquefied natural gas (LNG) terminals and gas-fired power plants. Following closely in second place is the German insurer **Allianz.** In third place is the Austrian insurer **UNIQA**. And last but unfortunately also the least, at the bottom of the ranking is the Austrian **Vienna Insurance Group**, whose policies on underwriting oil and gas, only recently adopted in July 2024, remain notably weak.

Methodology

Our scoring methodology is based on the framework developed by **Reclaim Finance** and used in the global **Scorecard**. This approach evaluates insurers and their policies through a comprehensive scoring grid of 49 questions, focusing on publicly available information regarding fossil fuel investments and **underwriting practices**. The first set of questions assesses the underwriting policies, examining their scope (e.g. the types of infrastructure excluded), **coverage** (whether the policies apply to new and/or existing infrastructure), and **targets** (alignment with the 1.5°C pathway and the presence of comprehensive GHG emissions reduction targets for underwriting portfolios). The second set of questions evaluates the **investment policies**, analysing the scope and type of exclusions for coal, oil, and gas investments. It also considers whether the insurer has set clear targets for sustainable energy investments. This dual focus ensures a thorough assessment of each insurer's role in supporting or transitioning away from fossil fuels.

Using this methodology, we comprehensively evaluated the four insurers, focusing on their publicly available policies. To ensure transparency and accuracy, we provided each insurer with an opportunity to self-assess by scoring their policies and offering comments on our preliminary evaluations. This collaborative approach allowed us to consider their perspectives and address any clarifications or discrepancies.

The final scores, however, go beyond self-assessment. They are based on a detailed analysis of the strength and ambition of the insurers' policies and internal regulations, particularly regarding their alignment with climate targets and their approach to phasing out fossil fuels. This dual process of self-scoring and independent evaluation ensures a balanced and nuanced assessment, capturing both the commitments insurers have made publicly and the rigour of their actual practices.



Scoring grid

		Underwriting						Investment	
Insurer	Country	Coal score (/10 points)	Coal ranking	Oil and gas score (/10 points)	Oil and gas ranking	Total score (/10)	Total Ranking	Total score (/10)	Total Ranking
Generali	IT	6,70	2	7,30	1	6,40	1	6,40	1
Allianz	DE	7,60	1	4,60	3	6,20	2	4,30	2
UNIQA	AUST	6,22	3	5,13	2	5,16	3	4,20	3
VIG	AUST	3,10	4	2,23	4	2,22	4	2,77	4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Underwriting policies of insurers in the CEE

Allianz

Oil & gas policy

The German insurer Allianz, headquartered in Munich, secured second place in the final ranking. However, compared to the Generali who ranked first, Allianz's underwriting policy on oil and gas leaves room for improvement. In its Statement on Oil and Gas Business Models[22], Allianz provides a detailed overview of its approach to underwriting in this sector, demonstrating partial progress toward climate accountability. Allianz is one of 11 global re/insurers that have pledged not to insure any new upstream oil and gas projects, covering both upstream conventional and unconventional oil and gas expansion. The company has also committed to excluding insurance for the construction of new midstream oil infrastructure. Despite these steps, Allianz's policy falls short of a comprehensive strategy. It does not extend to ending coverage for existing clients with upstream expansion plans in the oil and gas sector, leaving a significant gap in its alignment with climate goals.

Coal policy

In the coal sector, Allianz presents a more robust and accountable policy. The insurer excludes coverage for new coal mining projects and coal-fired power plants, demonstrating a commitment to reducing coal-related exposure. A key strength of Allianz's coal policy is its clear phase-out plan, which aims for a complete exit from coal by 2030. According to Allianz's updated policy from February 2023[23], the company commits to progressively reducing coal-based business models in its portfolio. The targets include a 15% reduction by the end of 2025 and a further reduction to 5% (with a 10% allowance for Asia) by the end of 2029. This phased approach aligns with the IPCC's 1.5°C pathway scenario, reinforcing Allianz's alignment with climate science. However, the policy has a notable limitation—it does not address metallurgical coal, a critical component of steel production with significant environmental impacts. This omission highlights an area where Allianz's otherwise strong coal policy could be further improved.

Generali

Oil & gas policy

The Italian insurer Generali ranks highest globally in the 2024 Scorecard of 30 major insurers considering underwriting policies on oil and gas. Generali has already committed to not underwriting risks related to upstream oil and gas expansion, including new oil and gas fields. In October 2024, it became the first insurer worldwide to stop providing insurance for risks associated with oil and gas expansion across the value chain, including new liquefied natural gas (LNG) terminals and gas-fired power plants[24]. Generali stands out both regionally and globally as the only insurer with such a comprehensive policy. This represents a significant milestone in the insurance industry's accountability for climate change and sets a benchmark for other insurers to follow. While Generali's policy prohibits coverage for new oil and gas projects throughout the value chain, it is not without limitations. Its commitment to excluding insurance for new upstream oil and gas projects applies universally to all companies. However, its policy on new midstream and downstream infrastructure is limited to energy companies identified as “transition laggards.”. As a result, Generali may still insure new midstream and downstream oil and gas projects for companies that are not categorized as “transition laggards.”[25].

Coal policy

Generali also has a solid exclusion policy for underwriting thermal coal. The policy prohibits providing insurance for new coal mines and coal-fired power plants, coupled with a realistic coal phase-out plan—by 2030 for OECD countries and by 2038 for the rest of the world[26]. However, like many other insurers, Generali’s coal policy does not address metallurgical coal, leaving a critical gap in its coverage.

UNIQA

Oil & gas policy

UNIQA, a mid-sized Austrian insurer, may lack significant global influence but remains a relevant player at the regional CEE level. In 2024, UNIQA introduced an oil and gas policy that aims to reflect its commitment to addressing climate impacts and its public statements on decarbonisation. Under this policy, UNIQA pledges to cease insuring any new oil-related business starting in 2024 and new gas-related business beginning in 2025. Furthermore, UNIQA aims to phase out all portfolio positions in companies deriving more than 5% of their revenue from oil activities by 2030 and from gas activities by 2035. These criteria and commitments apply comprehensively across the upstream, midstream, and downstream sectors. However, we consider the planned phase-out adoption to be too late. Moreover, the exceptions outlined in its policies could still enable Uniqa to insure numerous energy companies.

Coal policy

Since 2019, UNIQA has refrained from insuring new corporate clients or coal-related projects where coal accounts for more than 30% of total turnover. In 2023, the company further tightened its coal policy by introducing stricter thresholds. It committed to end insurance for businesses involved in coal exploration, production, distribution, and energy generation, with coal-related turnover exceeding 5%. This phase-out process is set to conclude by 2030, at which point UNIQA aims to fully eliminate portfolio positions generating more than 5% of their revenue from coal-related activities. However, same as with oil & gas policies, UNIQA allows exceptions that create loopholes in its policies allowing UNIQA to insure many energy companies. Plus, like all the other assessed insurers, UNIQA’s coal policy does not extend to metallurgical coal, leaving an important aspect unaddressed.

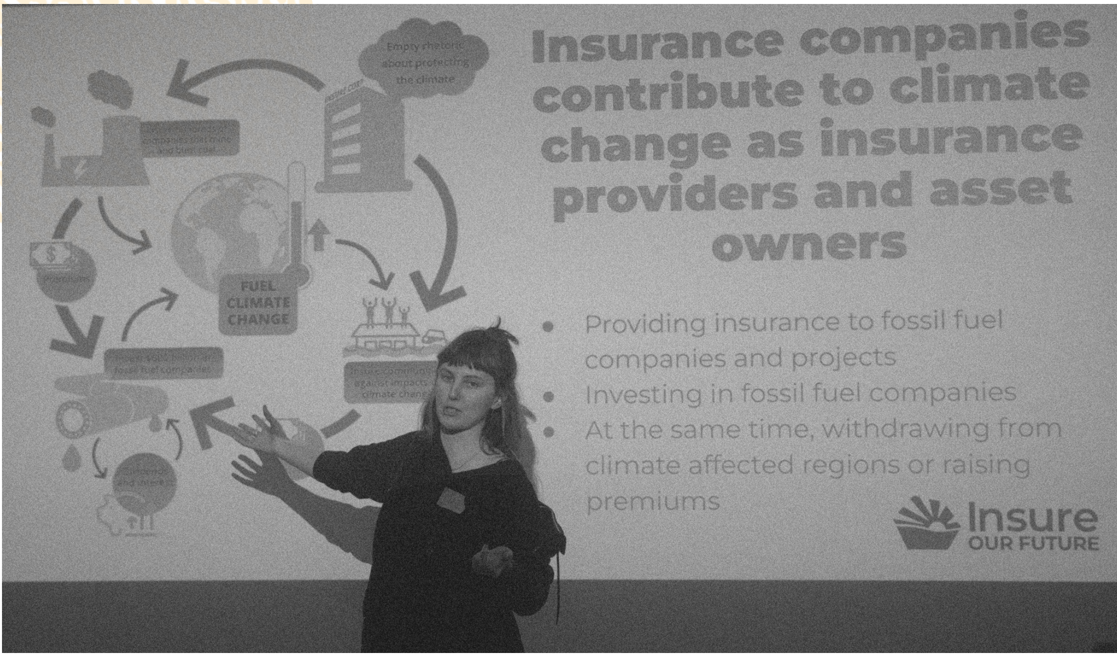
Vienna Insurance Group

Oil & gas policies

Vienna Insurance Group (VIG), a prominent Austrian insurer headquartered in Vienna, holds a leading position in the CEE insurance market, operating across 20 countries. Despite its dominance, VIG has been notably slow in adopting effective climate policies, falling behind its competitors. Until March 2024, VIG had no policy addressing the underwriting of oil and gas projects. The recently introduced policy (in effect since March 2024, introduced in May 2024[27] and published in July 2024) excludes underwriting for unconventional oil and gas exploration, including shale gas, shale oil, tight gas, tight oil, and deep-sea mining projects[28]. However, this policy is limited in scope, targeting only non-conventional methods, and comes much later than similar commitments made by competitors. We believe that the lack of a stricter policy reflects insufficient urgency, comprehensiveness, and transparency needed to systematically and effectively eliminate underwriting coverage for oil and gas projects.

Coal Policy

Vienna Insurance Group (VIG) has established exclusion policies for underwriting coal; however, these policies focus only on thermal coal and omit metallurgical coal, a key component in steel production with significant negative environmental impacts. While VIG strengthened its coal policy phrasing in March 2024, gaps remain in addressing the full spectrum of coal-related risks. Since May 2019, VIG has refrained from insuring new coal mining projects or coal power plant construction. In its updated policy from March 2024[29], VIG commits to phasing out existing risk insurance for coal mines, coal plants, and energy sector companies that exceed specified thresholds. Despite these measures, the policy falls short of a comprehensive coal phase-out. It lacks provisions for addressing metallurgical coal and does not include a clear timeline for phasing out coal-related underwriting entirely, leaving the scope of its long-term commitment ambiguous.



Conclusion

Amid the worsening climate crisis, we call on insurers and reinsurers to take full accountability for their actions and their role in driving climate change. Based on the assessment of the climate policies of four main insurers in the CEE we see clearly who are the ones taking steps in the right direction and who are those lagging behind. Vienna Insurance Group, with its non-existent exclusion underwriting policy on conventional oil & gas, needs to step up and take action because we are observing a fundamental lack of accountability and responsibility. On the other side of the ranking, Generali, which came out the best out of the four, might be an example of an ambitious policy. Despite the fact that it shows the right direction, even Generali's policies are not world-class and need to go further.

Overall, insurers must urgently cease fossil fuel investments and halt underwriting new and existing fossil fuel infrastructure. They need to actively reject all coal, oil, and gas projects and establish ambitious goals and actionable plans that align with the 1.5°C climate pathway.

Our demands align with those outlined by the international **Insure Our Future** campaign, which has set forth seven clear and actionable priorities for the insurance industry. These demands aim to hold insurers accountable and position them as leaders in transitioning to a sustainable, climate-resilient future.

1. Immediately stop insuring new and expanded coal, oil and gas projects.
2. Immediately stop insuring any new customers from the fossil fuel sector which have not published a transition plan aligned with a credible 1.5°C pathway, and stop offering any insurance services which support the expansion of coal, oil and gas production even among existing customers. By the end of 2025, completely phase out all insurance services for existing fossil fuel company customers which have not published such a transition plan.
3. Immediately divest all assets, including assets managed for third parties, from coal, oil, and gas companies which have not published a transition plan aligned with a credible 1.5°C and scale up investments in a just, equitable, and rapid global transition to a clean energy economy.
4. Immediately define and adopt binding targets for reducing insured emissions which are transparent, comprehensive and aligned with a credible 1.5°C pathway.
5. Explore ways to bring fossil fuel companies to court in order to make polluters rather than insurance customers pay for the growing costs of climate disasters.
6. Immediately establish, and adopt as policy, robust due diligence and verification mechanisms to ensure clients fully respect and observe all human rights, including a requirement that they obtain and document the Free, Prior, and Informed Consent (FPIC) of impacted Indigenous Peoples as articulated in the UN Declaration on the Rights of Indigenous Peoples.
7. Immediately bring stewardship activities, membership of trade associations and public positions as a shareholder and corporate citizen in line with a credible 1.5°C pathway in a transparent way.

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About Re-set

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About Insure Our Future

Insure Our Future is a global campaign comprised of NGOs and social movements from around the world dedicated to holding the insurance industry accountable for its role in the climate crisis. The campaign advocates for insurers to immediately halt the underwriting of new fossil fuel projects and to phase out support for existing coal, oil, and gas projects. The Insure Our Future network brings together both national and international organizations, as well as grass-roots movements. Through a range of impactful tactics — including releasing an annual ranking, the Global Week of Action, and physical and digital actions — the campaign exerts significant global pressure on the insurance industry to align with climate goals.

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