

**Sustainable Insurance Retail Products for UNIQA Pojistovna's Markets in the Czech
Republic and Slovakia**

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Project Introduction

The Company

UNIQA Pojistovna is an insurance company that operates in the Czech Republic and Slovakia. It belongs to UNIQA Group, one of the leading insurance companies in its core markets of Austria and other countries in Central and Eastern Europe (CEE). As a composite insurer, the UNIQA Pojistovna offers comprehensive and individual solutions in all areas of personal and property insurance. The company is already integrating sustainability into its strategy and its operations.

Problem Statement

UNIQA Pojistovna is an insurance company located in the Czech Republic and Slovakia. Sustainability goals are incorporated into the UNIQA Group operations strategy but are unavailable through its retail products due to low consumer demand. Without a consumer-facing strategy that meets internal goals and retail product sustainability objectives, there is a risk of decreased competitiveness and brand value due to the EU's focus on ESG adoption.

Project Goal

The project aims to prepare sustainability considerations for UNIQA's insurance retail products, specifically in the Czech Republic and Slovakia, to enable risk management and support UNIQA's sustainable development in these markets. It will also analyze the potential for new retail products and define the business case for retail products supporting sustainability development.

Background Research

Competitor Overview

Table 1 details the seven largest insurance companies in the Czech Republic by market share (Penize, 2024).

Table 1

Largest Insurance Companies in the Czech Republic by Market Share

#	Name of Insurance Company	Market share by total volume of premiums written	Market share by total volume in USD	Market share in life insurance category	Market share in non-life insurance category
1	Generali Česká pojistovna	24.1%	1,789,242	25.9%	20.0%
2	Kooperativa	23.4%	1,732,825	20.3%	30.4%
3	Allianz	11.6%	862,666	13.3%	7.8%
4	ČSOB pojistovna	9.0%	664,863	9.7%	7.4%
5	Česká podnikatel-ská pojistovna	8.3%	615,390	9.4%	5.8%
6	UNIQA	7.8%	578,994	7.9%	7.5%
7	NN	2.8%	205,047	Not available	9.1%

Table 2 lists the 5 largest insurance companies in Slovakia by market share (Ižip, 2023).

Table 2

Largest Insurance Companies in Slovakia by Market Share

#	Name of Insurance Company	Market share by total volume of premiums written
1	Allianz – Slovenská poisťovňa	19.22%
2	MSIG Insurance Europe AG	13.09%
3	UNIQA	12.33%
4	Kooperativa	7.79%
5	Generali Česká pojišťovna	5.41%

Table 3 summarizes the search results for specific insurance categories in Google search for each country. The number of companies was limited to seven for the brevity of this paper, and they are ranked in the order of appearance in Google search from highest to lowest.

Table 3

Google Search Appearance by Insurance Companies in the Czech Republic and Slovakia by Category

#	Czech Republic – life insurance	Slovakia – life insurance	Czech Republic – home insurance	Slovakia – home insurance	Czech Republic – car insurance	Slovakia – home insurance
1	Kooperativa	Allianz	Generali Česká pojistovna	UNIQA	Allianz	Union
2	ČSOB pojistovna	Generali Česká pojistovna	Kooperativa	Union	Kooperativa	Allianz
3	Generali Česká pojistovna	Metlife	Direct Pojistovna	Allianz	ČSOB pojistovna	UNIQA
4	Allianz	Kooperativa	ČSOB pojistovna	Generali Česká pojistovna	UNIQA	Kooperativa
5	Moneta Money Bank	ČSOB pojistovna	Allianz	Slovenska sporiteľňa	CPP	ČSOB pojistovna
6	Ceska Sporitelna	Union	UNIQA	Tatra Banka	Direct Pojistovna	Generali Česká pojistovna
7	NN	UNIQA	Moneta Money Bank	ČSOB pojistovna	Generali Česká pojistovna	Axa

Competitor Benchmarking

Car Insurance

The following are some main sustainability features that either have already been integrated into car insurance retail products globally or have such potential:

1. Telematics and Usage-Based Insurance (UBI). Such programs leverage telematics technology to monitor driving behavior, such as speed, braking, and the time of day the car is driven. By incentivizing safer and more efficient driving habits, the program helps reduce fuel consumption and emissions. Drivers who exhibit eco-friendly driving behaviors, including avoiding harsh braking or acceleration, are rewarded with discounts on their insurance premiums (NAIC, 2017).

2. Discounts are available for eco-friendly vehicles, including electric and hybrid cars or alternative fuel vehicles. However, EV insurance is often more expensive (Missman, 2024).
3. Carbon offset programs through the voluntary carbon market: insurance companies can partner with carbon offset initiatives to offset emissions associated with policyholder vehicles. Such companies can invest in carbon sequestration through carbon offset programs, e.g., reforestation and renewable energy projects to mitigate environmental impact. This initiative would not involve corporate carbon trading and only apply to customers willing to offset their emissions voluntarily (AXA, 2022).
4. Promotion of public transport or car-sharing. Insurance companies may encourage policyholders to use public transportation or car-sharing services through discounts or rewards. By reducing the number of private vehicles on the road, this initiative can contribute to decreasing traffic congestion and air pollution. For example, this initiative can be accomplished by offering lower insurance rates and free or discounted public transport passes for clients who log the fewest miles traveled on their vehicle odometer. This option can be particularly viable in European cities with well-developed public transport systems in partnerships with municipalities (U.S. Department of Transportation, n.d.).

Because none of our team members know Czech or Slovak languages, as well as difficulty in searching for information in those languages on the Internet, benchmarking for sustainable auto insurance products of the main competitors that our team had identified in the Czech Republic and Slovakia proved to be difficult, therefore it was not included into this paper. All of the five companies our team selected, being Generali Česká Pojistovna, Kooperativa (Vienna Insurance Group being a parent company), Allianz, ČSOB Pojistovna (KBC Group being a parent company), and AXA, have corporate level sustainability programs (Allianz Group, 2024; AXA, n.d.; ČSOB, 2023; Generali Group, n.d.; Vienna Insurance Group, n.d.).

Considering how widespread the use of telematics and UBI is in the car insurance industry, it is reasonable to predict that those companies in the Czech Republic and Slovakia are either incorporating it into their insurance retail products or plan to do so in the near future, as is the case with global operations of Allianz, AXA, Generali, and Vienna Insurance Group (Allianz, 2013; Dolphin Technologies, 2023; Generali, n.d.; The Digital Insurer, n.d.).

In 2013, Allianz offered electric vehicle discounts in Slovakia but not in the Czech Republic; however, more recent information was not discovered (Allianz, 2013).

Information for North American companies was more easily discoverable; therefore, Table 4 details sustainability features for each selected company explicitly chosen for car insurance category benchmarking since they demonstrate the integration of sustainability features into their retail products. It includes companies selected by the criterion of being the largest car insurance companies in the U.S., Canada, and U.S. Territories for private passenger vehicles by market share based on direct premiums written in FY2023 (National Association of Insurance Commissioners, 2024). Corporate-level sustainability initiatives not explicitly pertaining to retail products were intentionally left out based on project requirements set forth by the client.

Table 4

Sustainability Features of Largest Car Insurance Companies in the U.S., Canada, and U.S. Territories by Market Share for Private Passenger Vehicles.

#	Company	Direct premiums for car insurance written in FY2023 (billion USD)	Market share	Telematics and Usage-Based Insurance (UBI)	Discounts for Electric Vehicles	Carbon offset program

1	State Farm	57.97 (NAIC, 2024)	18.31% (NAIC, 2024)	Yes, Drive Safe & Save™ (State Farm, n.d.-a)	No	No
2	Progressive	48.26 (NAIC, 2024)	15.24% (NAIC, 2024)	Yes, Snapshot Program (Progressive, n.d.)	No	No
3	Berkshire Hathaway (GEICO)	38.97 (NAIC, 2024)	12.31% (NAIC, 2024)	Yes, DriveEasy Program (Geico, n.d.)	No	No
4	Allstate	32.85 (NAIC, 2024)	10.37% (NAIC, 2024)	Yes (Allstate, n.d.-b)	Yes (Allstate, n.d.-a)	No
5	USAA	19.85 (NAIC, 2024)	6.27% (NAIC, 2024)	Yes, SafePilot Program (USAA, n.d.)	No	No

Home Insurance

To effectively benchmark UNIQA's competitors on various sustainable components in home insurance, industry best practices were first identified. In reviewing major insurance companies in the U.S., U.K., and E.U., four major practices were already in place among many companies, or companies demonstrated interest in implementing the practice. The most commonly implemented is predictive modeling, used to customize policies, pricing, and customer resources. AI technology has also aided insurance companies in forecasting regions of future natural disasters and adjusting their policies and product offerings based on this data. *Figure 1* illustrates how competitors in the U.S., U.K., and E.U. compared amongst each other in terms of utilizing this best practice, in addition to the three remaining best practices: Repair & Build Back Better, Rapid Response Teams, and Education & Individual Actions. The latter of those practices is a major focus for the remaining research and the basis for many of the recommendations outlined later in this report.

Figure 1

Competitor Benchmarking On Home Insurance Best Practices.

	Use of Predictive Modeling	Repair & Build Back Better	Education & Individual Actions	Rapid Response Teams
Aviva	✓	✓		✓
Allianz	✓	✓	✓	
Statefarm	✓ <small>*Beginning stages of exploration</small>	✓	✓	✓
Farmers	✓		✓	✓
AXA	✓		✓ <small>*Specific to Ireland, unclear if available in all markets</small>	

Note: Produced using information from Allianz Group (2024); Aviva (n.d.); Farmers Insurance (n.d.); State Farm (2023).

Travel Insurance

Below are some ways travel insurance companies incorporate sustainability specifically into their retail products (aside from corporate-level sustainability initiatives):

1. Allianz focuses on educating travelers by providing a list of sustainable travel tips on its website (Allianz, n.d.).
2. Wanderwell donates a part of the profit from insurance travel sales to 1% For The Planet (Wanderwell, n.d.).
3. Naturesave Insurance (uses AXA policies) donates a part of its profit to its Naturesave Trust, which funds such initiatives as planting trees (Naturesave, n.d.)

Currently, insurance companies integrate sustainability features into their travel retail products by either investing a part of their profits into sustainable initiatives or by educating consumers.

Carbon Offset Programs

Tourism accounts for about 8% of the global carbon emissions (Campos et al., 2022). Carbon offsets can compensate for travelers' greenhouse gas emissions by reducing emissions elsewhere through various initiatives. Carbon offsets are available for purchase by private persons and organizations through various carbon offset initiatives, among which the below are non-exhaustive examples:

- Carbon Footprint offers user-friendly carbon offsets to individuals and businesses alike, with an option to purchase offsets for as little as 1 tonne of CO₂. When writing this paper, a purchase of offsets in the Global Portfolio starts at USD 9.50 and varies for other projects. Customers can select the initiative to which they want the funds to be dedicated (Carbon Footprint, n.d.).
- Climate Trade offers carbon offsets for purchase to individuals and organizations with an option to select a specific initiative for the funds to be invested into. Depending on the project, offset credits start from USD 2.50 with a purchase minimum of as little as 5 tonnes (Climate Trade, n.d.).
- Sustainable Travel International offers offsets for individuals and businesses, not only for travelers. On average, a tonne of CO₂ is priced at USD 16.00 (Sustainable Travel International, n.d.).

Many airlines, like Delta, Alaska Airlines, JetBlue, AirCanada, and Austrian, are already either offsetting carbon or offering customers the opportunity to purchase carbon offsets through their websites. UNIQA could collaborate with Czech and Slovak airline companies for additional impact regarding carbon offsets.

Strategic Option Analysis

Methods: Key Strategic Factors

The main sustainable insurance options presented to the client during the midpoint meeting were analyzed against eight key strategic factors determined by our team:

1. Client's interest

2. Short-term feasibility
3. Strategic consideration
4. Relevance to the project goals
5. The ability to benchmark against other players in the industry
6. Local impact
7. Potential to decrease CO2 emissions
8. Fiscal feasibility

Table 6.

Strategic Options Analysis for Sustainable Insurance.

SUSTAINABILITY INSURANCE OPTIONS	KEY STRATEGIC FACTORS								Score
	UNIQA Interest	Short-Term Feasibility	Strategic	Relevant	Benchmark	Local Impact	Decreases CO2	Fiscal Feasibility	
Travel insurance: carbon offset option button	✓	✓	✓	✓	✓	?	✓	✓	7
Consumer Education	✓	✓	✓	✓	✓	✓	?	?	6
Public-Private Partnerships	✓	?	✓	✓	✓	✓	?	✓	6
Sustainable Home Insurance	✓	?	✓	✓	✓	✓	✓	?	6
EV Insurance Discounts Through Partnerships	✓	?	✓	✓	?	✓	✓	✓	6
Agricultural Insurance	✗	✗	✓	✓	?	✓	✓	✗	4
Eco/Wellness Tourism Partner Promotion Strategy	?	?	✓	✓	?	✓	✓	✓	5
Life Insurance	✗	✗	✓	✓	?	✓	?	✗	3

ranking system	✓ (5-8)	? (3-5)	✗ (0-3)
	favorable	possible	unfavorable

Results

Life insurance and agricultural insurance fell on the lower end of the rating scale mainly due to a lack of interest from the client and short-term fiscal feasibility. Benchmarking methods for accommodating future global warming disasters are still being developed. They are considered a significant undertaking to set parameters that ensure farmers mitigate disaster risks and insurance companies make money. The life insurance component needs more data on radical changes that positively impact sustainability. However, a couple of companies, like AXA in Asia, are capitalizing on a blended insurance option that promotes medical care and well-being as well as life insurance. This combination gives a more rounded holistic health perspective, leading to longevity and mental well-being.

Eco/wellness tourism partner promotion scored 5 out of 8, placing it in the potential range of suggested sustainability strategies, mainly due to a need for a clearer vision and an action plan for accomplishing such a task. However, considering that a related strategy, customer education, was well received by the client and was requested to be developed in more detail, these two strategies could be combined into one long-term overarching strategy.

Consumer education, sustainable home insurance, and private-public partnerships, specifically partnerships for affordable EV insurance, all received a high ranking due to special interest from the client, feasibility, and the ability to create a positive impact. Sustainable home insurance strategies are already practiced by companies throughout the EU, U.K., and U.S., giving a strong foundation to build an implementation plan for UNIQA. The travel insurance carbon offset button received the highest ranking due to fiscal and short-term feasibility and the ability to benchmark across other providers in the industry.

Recommendations

Overview

The United Nations indicates the “rapid transition to sustainable energy” as a “top priority” (United Nations, n.d.). The World Economic Forum urges governments and organizations to “urgently step up the clean energy transition now” and until 2030. As one of the most important steps to accomplish such a rapid transition, WEF emboldens corporate leaders to “step up” the implementation of their decarbonization objectives (World Economic Forum, 2023).

Although UNIQA has a strong corporate-level sustainability program, the organization has the potential to achieve a larger impact in the global clean energy transition game by providing the tools for the customers to become key players in such a transition. Such a venture can be made possible through offering sustainable retail products. However, the three overarching strategies to ensure customer buy-in, product affordability, and achievability of the project are as follows:

1. Providing carbon offset add-on options for insurance retail products.
2. Education.
 - a. Customer education.
 - b. Insurance broker education.
 - c. Corporate employee education.
3. Partnerships.
 - a. Partnerships for affordable, sustainable vehicle insurance.
 - b. Partnerships for affordable, sustainable home insurance.
 - c. Partnerships for travel and vehicle insurance carbon offsets.
 - d. Partnerships for sustainable communication campaigns.

Carbon Offset Add-On Option

UNIQA can offer carbon offsets to customers at little to no cost. Such an option requires a partnership with a reputable carbon offset initiative, such as Sustainable Travel International, which is already described in the Travel Insurance section of this paper. Carbon offsets can be offered for the following products: travel insurance, car insurance (in particular for the owners of non-electric vehicles, giving them the option to calculate and purchase offsets for the average amount of GHG emissions their vehicle produces), home insurance (e.g., carbon offsets from an average amount of natural gas the home consumes for heating and cooking purposes).

A button with a drop-down menu can be added to the travel insurance web form to allow customers to purchase carbon offsets in one place while purchasing travel insurance. The amount of carbon and the price can be calculated based on the mileage clients intend to travel and the form of transportation. Such calculators are already integrated into the carbon offset providers' websites and can be duplicated on the UNIQA website through a partnership with a selected provider. UNIQA can select several projects to dedicate the funds from carbon offsets and allow the customers to choose which initiative their funds get invested into while purchasing travel insurance. Following are some examples of carbon offsetting initiatives that Sustainable Travel International invests in with the proceeds from private and corporate offset purchases:

- The WongPhai Bamboo Biochar project converts bamboo waste into a steady form of carbon called biochar, which is used as fertilizer.
- Support for the operation of a wind farm in the Dominican Republic.
- Protection of a tropical forest in Brazil.
- Conservation of a peat swamp forest in Indonesia and protection from conversion to a palm oil plantation (Sustainable Travel International, n.d.).

Another option for offsetting carbon emissions that could increase the local impact would be donating to a Czech or Slovak-based reforestation initiative. A drop-down menu can be added for any insurance retail product to plant a certain number of trees. A calculator, such as those on the carbon offset websites, would be a useful visual tool for customers to calculate the

amount of carbon from their travel/vehicle/home / daily activities, etc. Some examples of such organizations:

- Sazime Budoucnost plants trees in the Czech Republic and is easy to donate to through their website (Sazime Budoucnost, n.d.).
- Sazime Cesko collaborates with organizations to plant trees in the Czech Republic (Sazime Cesko, n.d.).
- Mossy Earth had a project to restore the Danube floodplain forest in Slovakia and it is easy to donate to through the website (Mossy Earth, n.d.).

It is very important to communicate exactly how much carbon was offset through these activities in a visually appealing and captivating way, preferably as an interactive tool on the website but also as social media posts and videos.

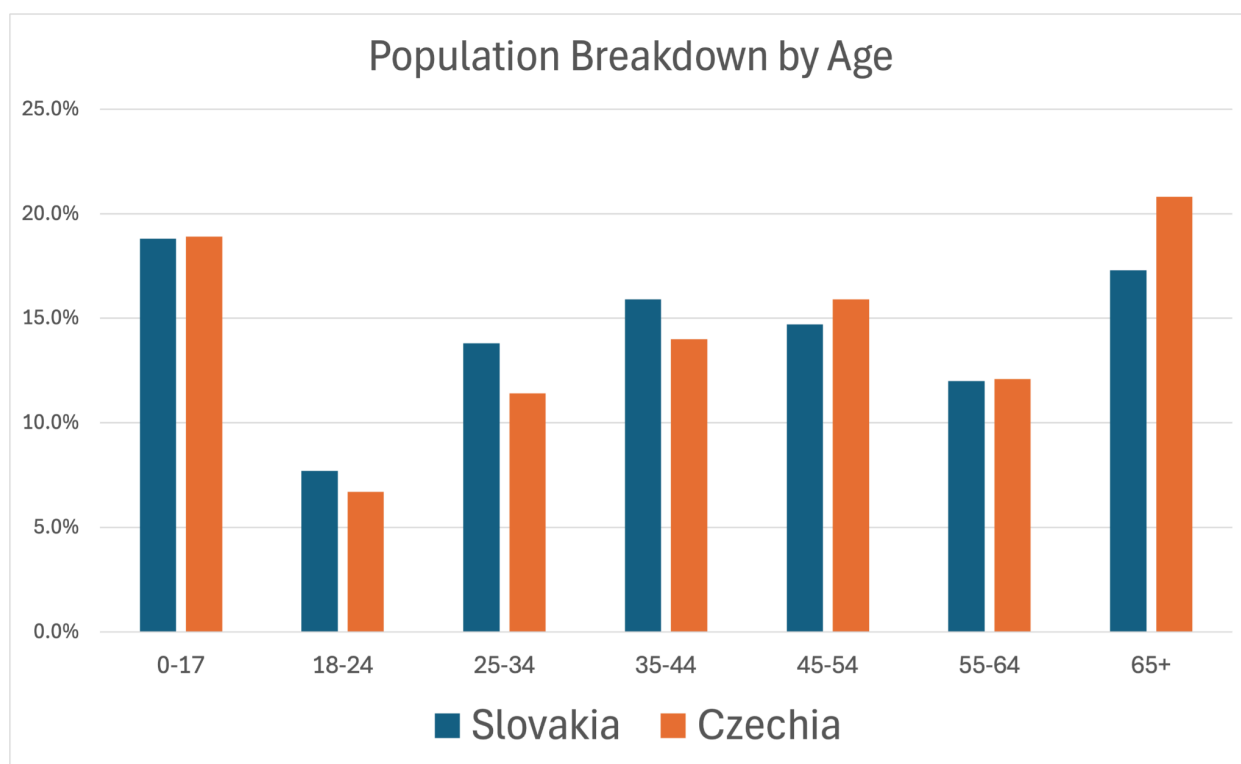
Consumer Research

Understanding the sustainable consumer mindset in Eastern Europe is essential to translating the critical findings for home, travel, and car insurance into an actionable sales plan. Consumer benchmarking is based on individuals in the U.S., E.U., and U.K. and is tailored to strategically meet the needs of future UNIQA clients interested in the proposed sustainability insurance products. Four main age categories are discussed when looking at purchasing habits and consumer buying power. These include Gen Z (12-27 years), Millennials (28-43 years), Gen X (44-59 years), and Boomers (60-69 years (USC, 2024)). According to a recent study, Gen Z and Millennials contain the most buying power and sustainable belief systems to meet the needs of insurance company longevity and sustainability purchases (Keast, 2024). The Boomer generation is considered to be “aging out” of insurance products, and Gen X is influenced by the beliefs and purchases of its children, Gen Z.

Millennials and Gen Z are often combined when examining purchasing power and targeted campaigns. They are both socially conscious and motivated by their values (Stewart, 2023). To target the sustainable purchasing habits of Gen Z and Millennials, UNIQA should

focus on creating brand awareness around transparency, being customer-centric, and tying products to environmental causes on multiple digital platforms. 60% of Gen Z agree that how you present yourself online is more important than in person, and 67% are more likely to stay loyal and be brand advocates for a trusted brand (Keast, 2024). “77% of Gen Z is willing to pay more for sustainable products and services, compared to 72% of Millennials, 67% of Gen X, and 62% of Baby Boomers” (Technologies, 2023). When analyzing the population breakdown in Slovakia and the Czech Republic, the chart shows a large percentage of the population is in the “aging out” crowd. However, if you combine the percentages of ages 25-44, they comprise roughly 60% of the population. This creates a viable market that can be broken down into segments for targeting UNIQA products through simplification, education, and partnerships.

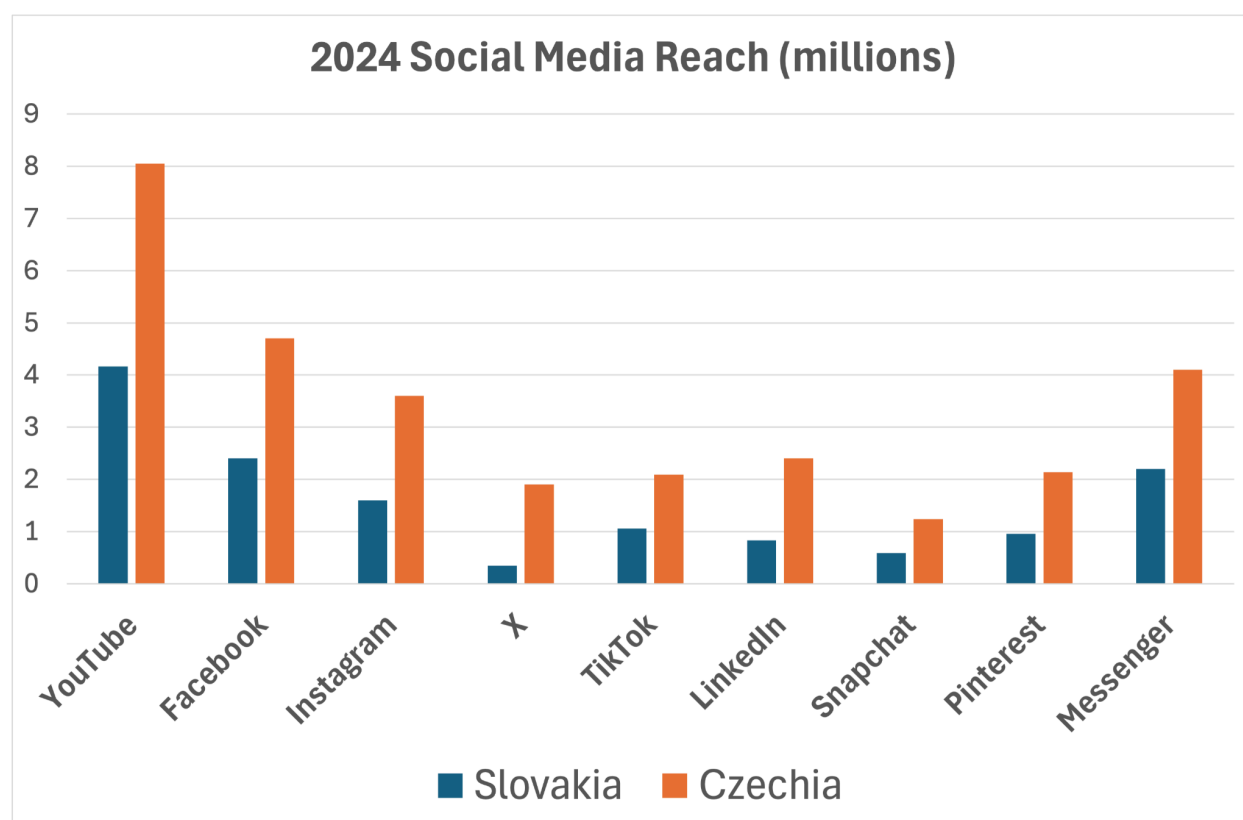
Table 1.



Education and Partnership Strategy

The insurance industry must educate alongside simplifying terminology, access, and impact for the younger market (Keast, 2024). This is a point-and-click generation that specializes in images and videos over words. Consumer behavior is an integration of mindset, how you see the world around you, and attitude, how you interact with the world according to how you see things. With this client mindset, UNIQA would benefit from identifying key communication weaknesses in all digital platforms and developing a 1 to 3-year plan to transition its digital tools to the growing needs of an emerging market. Therefore, UNIQA would benefit from modifying its current branding to accommodate concise formatting, simpler terminology, images, and videos while partnering with other platforms and businesses already succeeding in this market.








Table 2.



The first step in educating Gen Z and Millennial customers is to adapt your current forms of communication to their needs. Moving forward, most education will occur from the comfort of

home on social media sites like those in the chart above (Kemp, 2024) or on a company website/app. This group of consumers is moving away from in-person consultations with brokers, phone calls, and email interactions. Instead, they need to be able to access key information online in real-time. The website should be mobile-friendly and offer a unique app for all transactions and research needs before purchase. It is suggested that UNIQA creates a visual learning system utilizing icons to help visitors self-teach about insurance products, their benefits, and environmental impact options.

Table 3.

 definition of key terms in simple language	 Collab with a partner company
 15 sec. video	 Download png or to wallet
 	 Socially/Environmentally Responsible

In conjunction with the company website, YouTube is the number one social media platform in Slovakia and the Czech Republic. UNIQA is encouraged to build a solid YouTube video library utilizing short, animated instructional videos (see Progressive's channel) that can be linked to the website and pushed in future ad campaigns. These videos can occur as pop-ups at key selling points on the website and utilized in BLOG posts to take the customer on a journey toward more information.

Developing a digital resource library is important for training both your brokers and current employees. Infographics can show the consumer path and answer questions related to the company's values, how it supports sustainability in its products, where to purchase carbon offsets, and why UNIQA is a trustworthy brand. By adding QR codes, these infographics or brochures can be transferred to the consumer for future reference, taking them to more detailed information on the web. Presentations, print materials, YouTube videos, and web content can all

be collaborated to bring the customer on a journey through the sales funnel in an engaging, informative, and value-driven way.

Each insurance area has its nuances when it comes to educating consumers—the following sections detail individual recommendations for vehicle, travel, and home insurance.

Customer Education for Vehicle Insurance. Customer education regarding vehicle insurance can be accomplished through three main approaches:

1. Advertisement, in particular through video, in partnership with car manufacturers/dealerships and possibly endorsed by the government, about:
 - a. Importance of a transition to electric vehicles (clean energy transition).
 - b. Cost-benefit analysis of an electric vehicle versus one operated on gasoline, accounting for fossil fuel future cost projections.
 - c. EV insurance discount offered by UNIQA.
 - d. Carbon offset from vehicle use program offered by UNIQA.
 - e. The impact from carbon offsets is expressed in clear, easy-to-understand equivalents, e.g., trees planted, the equivalent of the number of cars removed from the streets, etc.
2. Interactive, user-friendly tools on the website home page that easily direct customers and expound on the information regarding all of the features outlined above.
3. Education regarding sustainability features and costs is provided to the customer by the broker.

Customer Education for Travel Insurance.

1. As with vehicle insurance, advertisements and videos posted to social media and YouTube should be the main methods of communicating the following:
 - a. The importance of sustainable travel, carbon offsetting from travel, and carbon footprint breakdown for average trips (domestic versus international versus intercontinental).

- b. Impact accomplished by purchasing carbon offsets.
 - c. Resources and advice for customers to make more sustainable choices while traveling.
2. Interactive tools on the website detailing the above information.

Customer Education for Home Insurance. Customers holding homeowner's policies will have various opportunities to engage in educational resources, including:

1. Digital resources, including articles or blog posts by UNIQA or partner organizations on various topics. Videos through a public platform like YouTube or Vimeo that educate customers on topics related to home energy and water efficiency, as well as necessary routine maintenance.
2. In-person workshops and classes that cover some of the same topics that would be available online but with a hands-on component to equip homeowners with the tools necessary to take care of their home and increase longevity.
 - a. Home repairs: completing simple repairs like a leaky sink, fixing a running toilet, or caulking a shower. These tasks are not only ones that homeowners can do for little cost but can also save on utility bills and increase water efficiency.
 - b. Weatherization: how to do home upgrades like weatherstripping doorways and windows, installing window films and solar screens, and insulating a water heater unit all help with energy efficiency when cooling or heating a home.
3. Physical pamphlets will be available for consumers still transitioning to using UNIQA's digital tools. These pamphlets will cover the same information as workshops and online resources and include quick guides on accessing digital tools.
4. Digital checklists are available through an app or the customer's portal, where customers can track activities such as repairs, replacements, upgrades, and maintenance. To take it a step further, once a customer completes a set number of activities, they are rewarded.

Rewards may look like a small policy discount or a discount on a service/product from a local business that focuses on home improvement.

Education for Building UNIQA's Sustainability Reputation. The Journal of Risk Management did a deep dive into the world of research and literature utilizing the Cambridge Online Database of 176 articles published from 1955 to 2020 to learn more about sustainable life insurance using a bibliometric approach based on co-word analysis (Nobanee et al.). The analysis found no green life insurance articles in the database. Based on the needs and findings, it's recommended that UNIQA improve research practices in green life insurance for the EU and post to multiple journal databases, improving social access to improve people's livelihoods. Along with extensive research and publishing, four areas of exploration and implementation are recommended to aid in developing unique and strategic systems thinking for future products and publications.

- Holistic Insurance
- Social return on investment
- Ethical considerations
- Cross industry partnerships

Partnerships

The term partnership often includes images of NGOs, businesses, and governments, better known as public-private partnerships. Although these are very powerful, the insurance industry thrives on embedded partnerships. According to a write-up in the Insurance Journal, "By collaborating with various industries, such as travel, e-commerce or the gig economy, insurance organizations can create tailor-made insurance solutions that cater to Millennials' and Gen Z's specific needs and lifestyles" (Keast, 2024). Although this generation understands they should have insurance, they don't want to chase it; instead, they want to have it as an option at checkout when purchasing a separate product. In fact, they will share data with you in exchange for an easy transaction experience.

Partnerships for Affordable, Sustainable Vehicle Insurance

The World Economic Forum's Automotive and New Mobility Industry community defined collaboration and collective action to align automotive industry-specific sustainability metrics as one of the most critical areas to focus on in 2024 (World Economic Forum, 2024). According to an article in Forbes, the collaborative approach among the players in the automotive industry and their ability to collaborate "will be make-or-break" to achieve net zero goals (Marr, 2023). In fact, between 2016 and 2022, electric vehicles were responsible for 56% of the newly formed joint ventures and partnerships (Fernandes et al., 2022).

In February 2023, the European Union approved a law to ban all sales of cars operated on fossil fuels, effective in 2035. This law aims to ensure that by 2050, the entire transport sector will be carbon-neutral (European Parliament, 2023).

There were two public-private partnerships in the car manufacturing industry with the European Commission/European Council between 2009 and 2020 tasked with the clean energy transition in the transport sector: European Green Cars Initiative (EGCI) and the European Green Vehicles Initiative (EGVI) that culminated in the creation of Towards Zero Emission Road Transport, 2Zero (European Commission, n.d.-a; 2Zero, n.d.). Since one of 2Zero program's main objectives is to develop "affordable user-centric solutions [...] and accelerate their acceptance", this organization could prove useful in a Public Private Partnership with UNIQA, with the potential to develop an innovative multi-industry partnership for affordable solutions for electric vehicle insurance to incentivize more drivers to switch to electric vehicles. For example, through EGVI, a predecessor of 2Zero from 2014 to 2020, 59% of the companies that received funding were private. Funding for 2Zero comes from the Horizon Europe program, with a total budget of €95.5 billion, € 615 million which is dedicated to zero-emission road transport partnerships (2Zero, n.d.). There is a potential for UNIQA to apply for funding through the Horizon program, to dedicate the funds to developing and implementing a pilot Private Public Partnership for affordable EV insurance (European Commission, n.d.-b).

One suitable partner for the pilot partnership is Smart Prague – an initiative run by Operator ICT, a municipal joint-stock company operating in the industry of information and communication (Operator ICT, n.d.) in close partnership with the Council Committee of the Capital of Prague, the Smart Cities Committee at the Prague City Hall, as well as the Technical Administration of Roadways of the Capital of Prague, the Prague Institute of Planning and Development, Prague Public Transit Co, in addition to several academic institutions such as Charles University, and Czech Technical University. Smart Prague is based on the Smart Cities concept, and one of their main initiatives is Mobility of the Future, which is focused on sustainable and accessible transport, including accessibility and affordability of EV charging stations (Smart Prague, n.d.). There is a somewhat similar initiative in Bratislava, pioneered by the City Council and the Mayor as a part of the European Commission's Intelligent Cities Challenge, funded by the Competitiveness of Enterprises and Small and Medium-sized Enterprises program (COSME) of the European Commission (Intelligent Cities Challenge, n.d.).

In 2024 in the Czech Republic, a new government subsidy for electric vehicles called Electric Mobility Guarantee was launched through the Národní Rozvojová Banka (NRB), providing tax benefits and financial subsidies for the purchase of electric vehicles by businesses, municipalities, and individuals (European Alternative Fuels Observatory, n.d.). This government subsidy presents an additional opportunity for collaboration with car manufacturers and dealerships to harness the momentum of increased demand for EVs and the increasing demand for EV insurance.

In the Czech Republic alone, annual electric vehicle sales are projected to grow at a rate of 13.32% from 2024 to 2028, with a total projected market volume of US\$829.9m and 15.3 thousand vehicle unit sales annually by the year 2028, see Figure 1 for more details. In 2022, Skoda accounted for 25.2% of all EV sales, being the #1 EV manufacturer in the country. Another notable development concerns the rapidly expanding charging infrastructure and the

rapidly increasing charging station revenue, projected to grow at an average annual rate of 32.56% from 2024 to 2028 and reach \$9.51M by 2028 (Statista, n.d.-a).

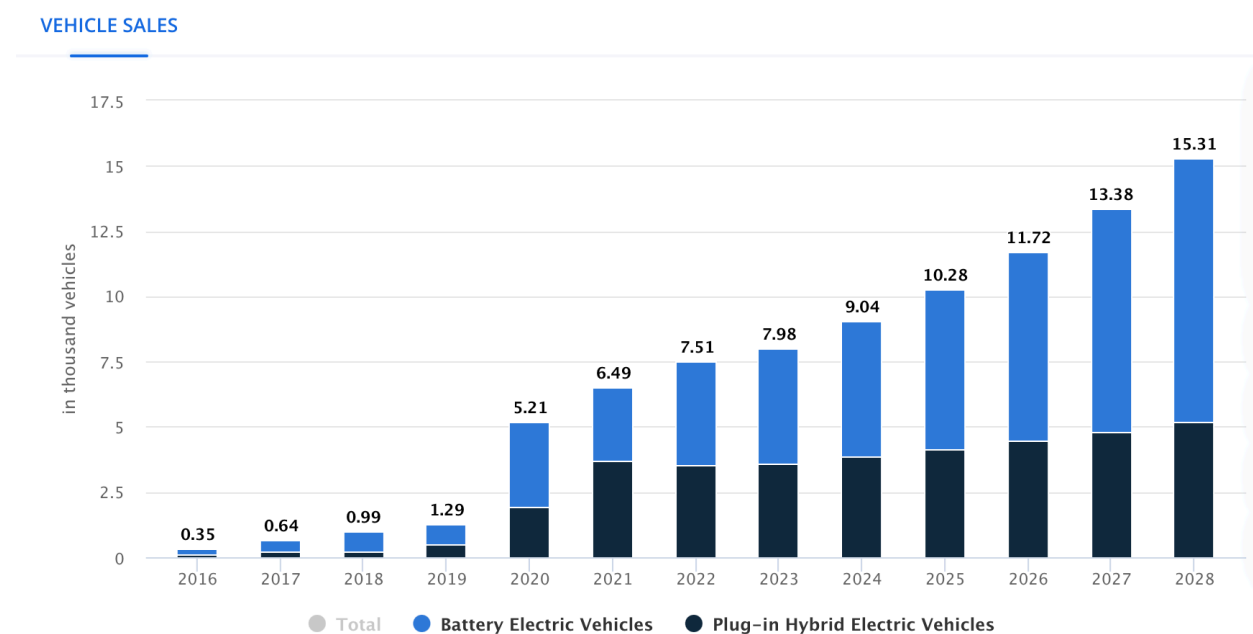
In addition to the above suggestions, several consulting organizations can offer very specific strategic alliances and joint venture consulting services designed for particular industry collaborations that UNIQA could hire to help forge these multi-industry partnership connections.

Here are some examples:

- Boston Consulting Group (Boston Consulting Group, n.d.)
- Ankura (Ankura, n.d.)
- Otot Consulting (Otot Consulting, n.d.)

Figure 1.

Electric Vehicle Sale Projection in the Czech Republic (Statista, n.d.-a).

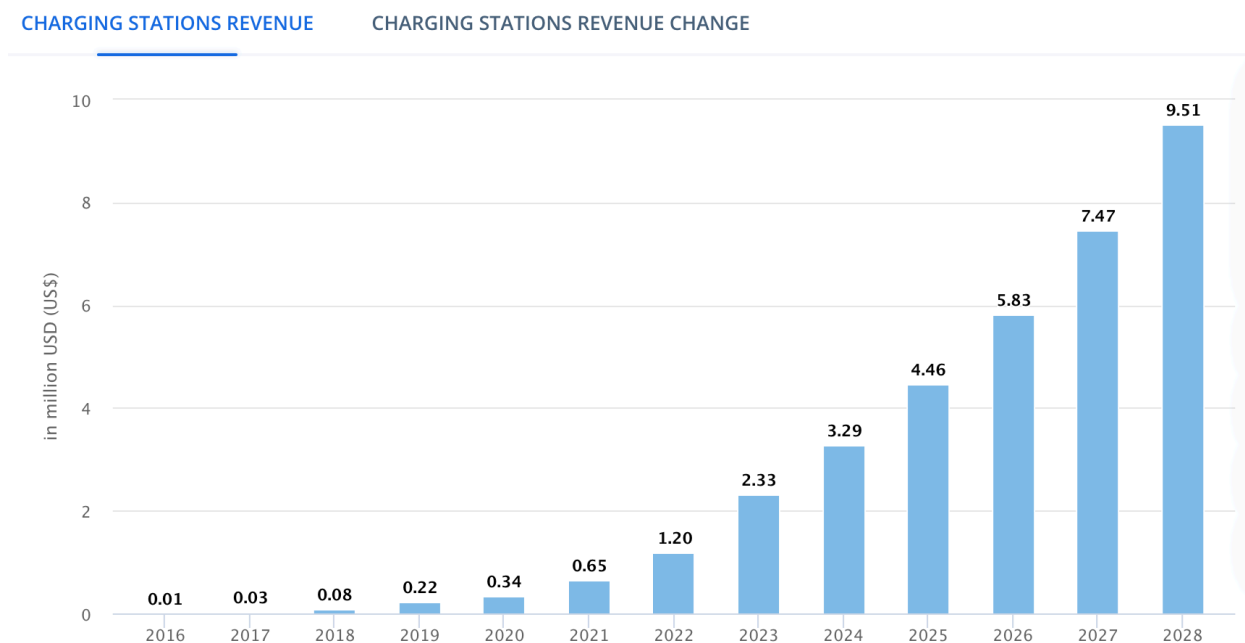


Most recent update: Sep 2023

Source: Statista Market Insights

Figure 2.

Electric Vehicle Charging Station Revenue Projection in the Czech Republic (Statista, n.d.-a).



Notes: Data shown is using current exchange rates. Data shown does not reflect market impacts of Russia-Ukraine war.

Most recent update: Sep 2023

Source: Statista Market Insights

The above analysis points to the following potential partnerships for UNIQA's vehicle insurance:

1. Electric vehicle manufacturers, most notably Skoda. A possible avenue for a partnership could be developed through joint advertisement campaigns regarding sustainability and the promotion of Skoda vehicles on the UNIQA website and ad channels. UNIQA would give discounts for Skoda EV insurance, and Skoda would compensate monetarily. A negotiation would be necessary to determine the value of the joint ad campaigns each company would contribute to the other and the change in sales performance recorded in correlation to those joint campaigns to determine the effectiveness of such a partnership for the future.

2. Car dealerships specializing in electric vehicles. Same as above, if such partnerships are more mutually beneficial and manageable.
3. Smart Prague initiative, described above.
4. 2Zero Initiative, and potentially a grant through Horizon Europe, described above.
5. Other government entities, both national and local, specialize in emission reduction strategies, car manufacturing, support of national industries, etc. Although the client indicated difficulty in working with government agencies, such partnerships might already exist with car manufacturers or car dealerships, in which case UNIQA could join such multi-industry partnerships for Net Zero goals for the Czech Republic and Slovakia.
6. Companies specializing in EV charger installations, mostly for placement of printed ad campaigns, potentially in return for business insurance deals.
7. Gas stations with EV chargers.
8. Solar electricity companies are equipping solar-powered EV charging stations.

Partnerships for Sustainable Travel Insurance

Aside from partnering with carbon offset and reforestation initiatives, as described above, there is an opportunity for UNIQA to partner with travel organizations, mainly to establish UNIQA's reputation as a sustainable insurance company and to boost a media campaign portraying the company as such. One potential partner organization is Visit Czechia. A suitable place for advertisement placement (including a potential joint video ad campaign), would be their Travel Sustainably web page (Visit Czechia, n.d.). A compatible campaign could be created and tailored to the Slovak market as well.

Wellness Economy. Another area of travel that is very fast-growing and potentially profitable is Wellness Travel. According to research by the Global Wellness Institute (GWI), a leading global non-profit research and educational organization, the Global Wellness Economy (GWE), or collectively "industries that enable consumers to incorporate wellness activities and lifestyles into their daily lives," as defined by GWI, is a \$5.6 trillion industry in the global market,

\$651 billion of which is represented by the wellness tourism industry. The report projects the wellness industry to grow at an average annual rate of 8.6%, reaching approximately \$8.5 trillion by 2027 (Global Wellness Institute, 2024).

Wellness Tourism. Wellness tourism presents a strong business opportunity due to being at the intersection of two very large, strong, and growing global industries: wellness and tourism. GWI defines wellness tourism as “the aggregation of all expenditures made by wellness tourists – primary and secondary, international and domestic – including spending on lodging, food and beverage, activities and excursions, shopping, and in-country transportation” (Global Wellness Institute, 2024). According to Beth McGroarty, research director at Global Wellness Institute, domestic wellness travelers spend approximately 178% more, and international travelers 53% more than average travelers (Rubinstein, 2020).

As stated in a report by Booking.com, in 2024, 18% of all travelers worldwide are predicted to travel on various retreats (Booking.com, n.d.). The Collins Dictionary defines a retreat as “a quiet, isolated place that you go to in order to rest or to do things in private” (Collins Dictionary, n.d.). 24% of travelers from the U.S. and 25% of travelers from Mexico said their priority for travel in 2024 would be to “deepen their connection to themselves” (Booking.com, n.d.).

The latest report issued by the Global Wellness Institute specifically for wellness tourism, published in November 2018, highlights that this segment of the wellness industry was growing at a rate of more than two times as fast as tourism in general. The report found that secondary domestic wellness travelers, or those for whom wellness is not the primary purpose of travel but who engage in wellness activities while traveling, are by far the largest category of wellness tourists, AT 74% for the number of trips and 56% of expenditures. International wellness tourism has grown faster than domestic tourism at an average rate of 12% annually (Global Wellness Institute, 2018).

Notably, the Czech Republic and Slovakia were among the top 25 countries globally pre-pandemic for average wellness trip growth rates, increasing at 18.1% and 36.9%, respectively in 2018 compared to data from 2015-2017. The Czech Republic and Slovakia were also among the top 5 countries globally in 2015 for the percentage of respondents indicating wellness trips as their primary motivation for travel at 10% and 15%, respectively (Global Wellness Institute, 2018).

According to the 2024 Wellness Economy report by GWI, the Czech Republic was among the top twelve countries globally with the strongest wellness economy post-pandemic recovery, having gained 21.8% by 2022 compared to 2019-2020. The report points out the Czech Republic as one of the top five countries for some of the fastest-growing wellness tourism rates and that overall, the spending share on wellness has been growing faster than the economy at large. However, in Slovakia, wellness tourism has yet to recover fully, according to data from 2022 (Global Wellness Institute, 2024). This development could present a unique opportunity for targeted ad campaigns in partnerships with travel and wellness organizations to embrace the quickly growing worldwide trend since, according to the Institute, group wellness travel is predicted to increase by about 21% by 2025 globally (Larner, 2023).

Partnerships for Sustainable Life Insurance

Cross-industry partnerships better address the aging needs of the population as well as a more sustainable future. One such beneficial partnership to UNIQA is with the Global Green Burial Alliance (GGBA, 2024). This organization has contacts by country and offers five types of alternative burials designed to improve the environment and lower greenhouse gas emissions.

These alternatives include:

- Memorial Reefs
- Green Burial
- Aquamation
- Natural Organic Reduction

- Tree of Life

Suppose UNIQA creates a partnership with alternative forms of burial to enhance its life insurance policies. In that case, it can offer discounted rates for sustainable services facilitated by the life transition delegate appointed by UNIQA at the time of policy use.

Objectives

Life insurance objectives that are aligned with sustainability goals should address multiple future needs of the target market. By setting and testing implementation strategies with objectives, greater research can be done to contribute to the future of the green life insurance industry. Some objectives may include:

- Improve the mental well-being of loved ones
- Decrease carbon emissions released by driving to multiple funeral service retailers
- Improve soil composition with biodegradable burial services
- Reduce carbon emitted through cremation services
- Stay local and give back to the community
- Improved education on the benefits of green life insurance and how culture impacts planning concerning death

Based on the four proposed sustainability life insurance components, the following metrics can be used to measure the effectiveness of policy variations.

- Funeral cost reduction
- Emotional distress tolerance of loved ones
- Conflict resolution over policy details
- Increase in operating budget for local social organizations
- Improved broker understanding of the benefits of green life insurance
- Company profitability

Sustainable life insurance and reinsurance have already entered the market in the United States, the European Union, and the United Kingdom. Still, little is known about the

future impact of the environment on policyholders' well-being. By examining the whole person, supporting locals, improving burial practices, and creating mutually beneficial partnerships, there are multiple ways to expand green life insurance for future generations.

Implementation Plan

Below is a suggested timeframe to guide the implementation process of the action plan.

Near-Term Actions

The following actions are recommended to begin being implemented within 1-2 years:

1. Develop a plan for upgrading the website with user-friendly interactive sustainability features. Modify key terms for simplicity and add icons for easy navigation and research.
2. Develop a partnership with a carbon offsetting initiative and add a carbon offset option to web pages with vehicle, home, and travel insurance, including calculator tools.
3. Approach Smart Prague, 2Zero, and the selected car manufacturer or dealership and work on developing a partnership plan. If more guidance is needed, hire a consulting firm to assist in developing a strategic alliance plan.
4. Establish partnerships with selected travel partners, such as Travel Czechia, for joint ad campaigns and customer education campaigns.
5. Add educational videos to the YouTube channel for embedding on the website and link to QR codes.
6. Build relationships with local home improvement stores, companies, and service providers.

Mid-Term Actions

The following actions are recommended to be implemented within 2-5 years:

1. Create partnerships with travel agencies for customer education regarding sustainable wellness tourism. Use this component as a medium-term

advertisement campaign to create and strengthen UNIQA's image as "the most sustainable insurance company in Central and Eastern Europe. Target domestic travelers and international travelers coming to the Czech Republic and Slovakia.

2. Create cross-platform social media campaigns for sustainability insurance products and services.

Long-Term Actions

The following actions are recommended to be implemented within 5-10 years:

1. Develop partnerships and create an investment plan for public transportation and car sharing to further emission reduction goals while maintaining vehicle insurance profitability. Smart Prague and 2Zero are useful partners for this goal.
2. Continue deepening partnerships with car manufacturers/dealerships and government agencies to speed up the transportation transition to clean energy.
3. Offer sustainable agriculture insurance in conjunction with large sustainable farming education and partnerships for the future well-being of Slovakia and the Czech Republic.
4. Create a life insurance policy with health and wellness options for holistic lifespan coverage.

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