



INTESA SANPAOLO
ASSICURAZIONI

Looking to the future

Our Sustainability Ambition Journey

March 2025



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Executive Summary

Objectives and purpose of the Document

The Intesa Sanpaolo Assicurazioni Group (hereinafter also referred to as the “ISPA Group”) has long been committed to promoting sustainable development and countering the effects of climate change, which has become one of the most critical challenges globally, with significant impacts on communities and the environment.

In this context, the ISPA Group has prepared this document which outlines the strategies and actions implemented to support the transition to a sustainable economy, in line with the objectives established by the Paris Agreement.

The document describes the ISPA Group’s vision regarding its path towards a sustainable future, as well as the actions implemented to achieve it in various areas, including ESG governance, reduction of own emissions, support for sustainable investments and the development of insurance products with ESG characteristics.

The governance system developed has allowed the ISPA Group to define and monitor concrete and measurable

objectives, providing a precise strategic direction. Key objectives include:

- **Reduction of own emissions** (Scope 1 and Scope 2) by 53% by 2030 compared to 2019, with a target of achieving 100% renewable electricity for its operations by the same date.
- **Development of a framework for sustainable investments and reduction of emissions** generated by the portfolio of direct investments in equities and corporate bonds by 50% by 2030.
- **Commitment to develop an insurance offer**, with ESG components to support the needs of customers and businesses and to strengthen the system resilience.

In order to achieve the objectives set, the Intesa Sanpaolo Assicurazioni Group adopts an integrated operating model, which actively involves all business areas and stakeholders, ensuring transparency and accountability in the implementation of initiatives. The document aims not only to illustrate the strategy and the actions taken, but also the evolution and progress made.

The Impact of Climate Change and the Challenges of Sustainable Transition

The last few years have been among the **hottest ever monitored**¹ and the **negative impacts of climate change** are occurring rapidly. In particular, according to the European Environmental Agency, weather- and climate-related extremes caused economic losses of assets estimated at **€738 billion between 1980 and 2023 in the European Union**, with over **€162 billion (22%) between 2021 and 2023**².

Despite the progress made, the **trajectories for re-**

ducing global greenhouse gas emissions (so-called «Green House Gases») **are not yet in line with the objectives set out in the Paris Agreement**. In fact, **in 2023, emissions reached record levels** (57.1 GtCO₂e), with an **increase of 1.3% compared to the previous year**, confirming a trend that makes the time window available to achieve these goals increasingly tight³. Also in 2023, the global average temperature exceeded the 1.5 degree Celsius increase above pre-industrial levels for the first time, setting a new climate record⁴.

1 Copernicus, 2024, COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihood.

2 European Environmental Agency, 2024, Economic losses from weather- and climate-related extremes in Europe.

3 U N Environment Programme, 2024, Investments in the sustainability transition: leveraging green industrial policy against emerging constraints.

4 Ipcc Intergovernmental panel on climate change, Report Global Warming of 1.5°C.

Over the years, the various United Nations Climate Change Conferences (COPs) have set as global priorities:

- **the phasing out of fossil fuels** in energy systems;
- the increase of **renewable energy** and **improvement in energy efficiency** globally by 2030;
- **the increase of climate resilience** through net-zero energy systems, using zero- and/or low-carbon fuels and supporting GHG abatement and removal technologies (e.g. renewable energy, nuclear, GHG abatement and removal technologies), in particular in hard-to-decarbonize sectors⁵.

More recently, **COP 29 in Baku** reiterated the importance of rapidly and permanently reducing emissions in order to limit the temperature increase within the 1.5°C threshold. The summit focused on climate finance by introducing a **“New Collective Quantified Goal on Climate Finance” (NCQG)**, which plans to:

- triple funding for developing countries, from the previous target of \$100 billion per year to \$300 billion per year by 2035;
- increase funding to developing countries, from public and private sources, up to an amount of \$1.3 trillion dollars per year by 2035.

Furthermore, the carbon credit mechanism provided by the Paris Agreement has been activated and **transparency in climate policies and the participation of indigenous communities, young people and civil society** in climate actions have been strengthened, promoting an inclusive and intergenerational approach⁶.

In 2023, the European Union (EU) contributed a **6.1% share to global GHG emissions, while Italy contributed 0.71%**⁷. In this context, Italy shared the EU’s approach to strengthen its commitment to de-



6.1%

The share of global greenhouse gas emissions that the European Union (EU) contributed in 2023, while Italy contributed 0.71%

carbonize European energy and economic systems and to make Europe the first regional area with a social, economic and productive dimension with **net-zero GHG emissions**. Among the most recent legislative initiatives, the government decree for **Renewable Energy Communities (CERs)** up to five Gigawatts was approved by the EU Commission⁸ on January 23, 2024.

To achieve the «Net Zero» ambition, the implementation of the European Green Deal requires a significant amount of investment, around **€520 billion per year from 2021 to 2030**. Additional investments to increase the EU’s capacity to produce zero-emission technologies amount to around **€92 billion per year, from 2023 to 2030**⁹. In April 2023, the European Commission announced the launch of the **Net-Zero Industry Act**, an initiative stemming from the **Green Deal** industrial plan. This will accelerate progress towards the EU’s climate and energy targets for 2030 and the **transition to climate neutrality by 2050**¹⁰.

In this context, financial institutions have been called upon to further increase investment in climate action and increase the availability, effectiveness and access of customers to climate finance¹¹.

5 UNFCCC, 2024, COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods.

6 European Commission, 2024, COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods.

7 European Commission, 2024, GHG emissions of all world countries.

8 Ministry of the Environment and Energy Security, 2024, CER Decree.

9 European Environmental Agency, 2023, Investments in the sustainability transition: leveraging green industrial policy against emerging constraints.

10 European Commission, 2024, Regulation (EU) 2024/1735.

11 European Commission, 2019, The European Green Deal.

Strategy and governance of the Intesa Sanpaolo Assicurazioni Group



About us

The Intesa Sanpaolo Assicurazioni Group is a leading operator in the Italian insurance sector, part of the Intesa Sanpaolo Group, a leader in the European banking and financial sector, which offers insurance investment, retirement savings and protection solutions sold mainly through the branches of the Intesa Sanpaolo Group banks.

Since December 2023, the Company has established a branch office in Dublin, specializing in insurance investment products of greater financial significance, now called **Intesa Sanpaolo Assicurazioni Dublin Branch**.



Asset under Management¹²

177.3 bln €



Non-life premiums

1,516 mln €



Life premiums

18,120 mln €

Data as of 31 December 2024



The following sections report the ISPA Group's commitment to sustainability, illustrating how ESG principles have been integrated into business strategies, the attention given to tools for Governance oversight, and

the actions taken to address environmental, social and climate challenges, promoting a responsible transition to a sustainable economic model.

¹² The value of assets under management corresponds to the fair value of liabilities relating to insurance and financial policies.

The commitment of the Intesa Sanpaolo Assicurazioni Group to Sustainability

In line with the Intesa Sanpaolo Group's strategic objectives and the relevance of integrating ESG factors for the financial and insurance sector, the Intesa Sanpaolo Assicurazioni Group has continued its development of environmental and social issues over the years, implementing concrete interventions and initiatives to increasingly consolidate internal governance while generating a concrete and significant impact toward its customers.

The Intesa Sanpaolo Assicurazioni Group has expressed its commitment to environmental, social and governance factors, taking into consideration the Sustainable Development Goals (SDGs) and the Principles for Sustainable Insurance (PSI), signed in 2019, as well as initiatives such as the UN Global Compact, UNEP FI, Equator Principles. Furthermore, at the end of 2021 the Intesa Sanpaolo Assicurazioni Group joined the Net Zero Asset Owner Alliance (NZAOA) through the Last Italian Parent Company - USCI Intesa Sanpaolo Assicurazioni and in April 2024 it joined the Forum for Insurance Transition to Net Zero (FIT).

Finally, the Intesa Sanpaolo Assicurazioni Group has defined a decarbonisation target for the Investment portfolio and it contributes to the «Net Zero» targets for Own Emissions defined at the Intesa Sanpaolo Group level. These targets are also reported in the Sustainability Statement of the Intesa Sanpaolo Assicurazioni Group.

The ISPA Group's sustainability commitment is structured around three core pillars: environmental, social and governance, described below.

Over the Years, the Group has developed environmental and social Issues, implementing interventions to consolidate internal governance and generate a concrete impact on its customers

culture of environmental sustainability also among employees, starting from small daily gestures and with dedicated initiatives;

2. **promotion of the use of energy from renewable sources** through the transition to a low-carbon economy, in line with the commitments and policies defined by the Intesa Sanpaolo Group;
3. **development of initiatives and partnerships** with internal and external actors within the Intesa Sanpaolo Assicurazioni Group on environmental issues to train and raise awareness among stakeholders;
4. **development of initiatives to support the ecological transition**, including through concrete contributions to Italian companies that promote projects with characteristics of innovativeness and significant and demonstrable impact to accelerate the ecological transition (an example is the In Action ESG Climate initiative).

The Group is also committed to promoting responsible natural capital management through underwriting, investment of technical reserves and its assets, as well as the maintenance and evolution of its product offering.

«Environmental» pillar: combating climate change



In the **environmental** field, the Intesa Sanpaolo Assicurazioni Group is committed to promoting and raising awareness of its people towards a business model that counteracts climate change through the management of risks related to it, responsible management of resources and reduction of its environmental impacts. In particular, the Intesa Sanpaolo Assicurazioni Group's commitment takes the form of the following actions:

1. **reduction of CO2 emissions and energy consumption**, through the optimization and efficiency of consumption and the dissemination of the

«Social» and «governance» pillars: the commitment to people and the «good conduct»



In the **social** field, the Intesa Sanpaolo Assicurazioni Group is committed to the care and enhancement of its people, through actions that promote their well-being, equal opportunities, diversity, inclusion, occupational health and safety. In particular, the Intesa Sanpaolo Assicurazioni Group's commitment is divided into the following actions:

1. **enhancement and development of its people**, through dedicated growth initiatives and



programs and talent development;

2. **promotion and dissemination of an inclusive culture**, oriented towards gender equality;
3. **labor and employment protection**, through the promotion of «well-being» and «work-life balance» initiatives, as well as attention to the internal climate;
4. **protection of health and safety** in the workplace.

The Intesa Sanpaolo Assicurazioni Group's focus on social issues is also reflected in the investment activities of its technical reserves and assets, the expansion of its insurance product offerings, the dissemination of insurance culture and the promotion of social impact initiatives.

In the **governance** field, the Intesa Sanpaolo Assicurazioni Group is committed to adopting ethical behaviours and best practices, with a view to business integrity and transparency, also through the awareness - and subsequent internal promotion - in relation to ESG factors. The Intesa Sanpaolo Assicurazioni Group's commitment takes the form of the following «determinants»:

1. **ESG Governance**: ongoing commitment to ensuring governance capable of facing the challenges of an ever-changing context by defining

objectives, roles and responsibilities related to ESG factors;

2. **promotion of best practices**: awareness and promotion of best practices with its Directors, Top Management and Group employees on the importance of sustainability to promote the creation of medium and long-term value, from economic, financial, social and environmental profile, for the benefit of shareholders and the interests of other relevant stakeholders;
3. **«regulatory anticipation» model**: promotion of a business model that does not just comply with regulations, but anticipates and interprets regulations as opportunities to improve and innovate in the way of doing business, operating with integrity and proactivity;
4. **«decision-making» process**: integration of the «sustainability» guideline into its decision-making processes, in both environmental and social terms;
5. **principle of transparency and fairness**: accuracy, precision and consistency of statements, as well as updating and communicating them to stakeholders in a timely manner, supporting statements with clear reasons and fact-based arguments, and ensuring the accessibility of statements and related reasons to the relevant stakeholders.

ESG governance of the Intesa Sanpaolo Assicurazioni Group: Overview of the operating model

Our commitment to sustainability involves the administrative bodies, management, Fundamental and control functions, and all other Organizational Units and is monitored through specific processes and metrics aimed at ensuring the achievement of the commitments made. To this end, the Intesa Sanpaolo Assicurazioni Group has defined governance and risk management measures in the sustainability field through dedicated business units, policies and project initiatives, also in line with the evolution of national and international regulations.

The **Board of Directors** of Intesa Sanpaolo Assicurazioni, as the Ultimate Italian Parent Company (USCI), in its responsibilities for the Intesa Sanpaolo Assicurazioni Group, approves the strategic guidelines, risk management policies and sustainability policies (environmental, social and governance) and the related information, with the involvement of the board committees, in particular the **Internal Control, Risk and Sustainability**

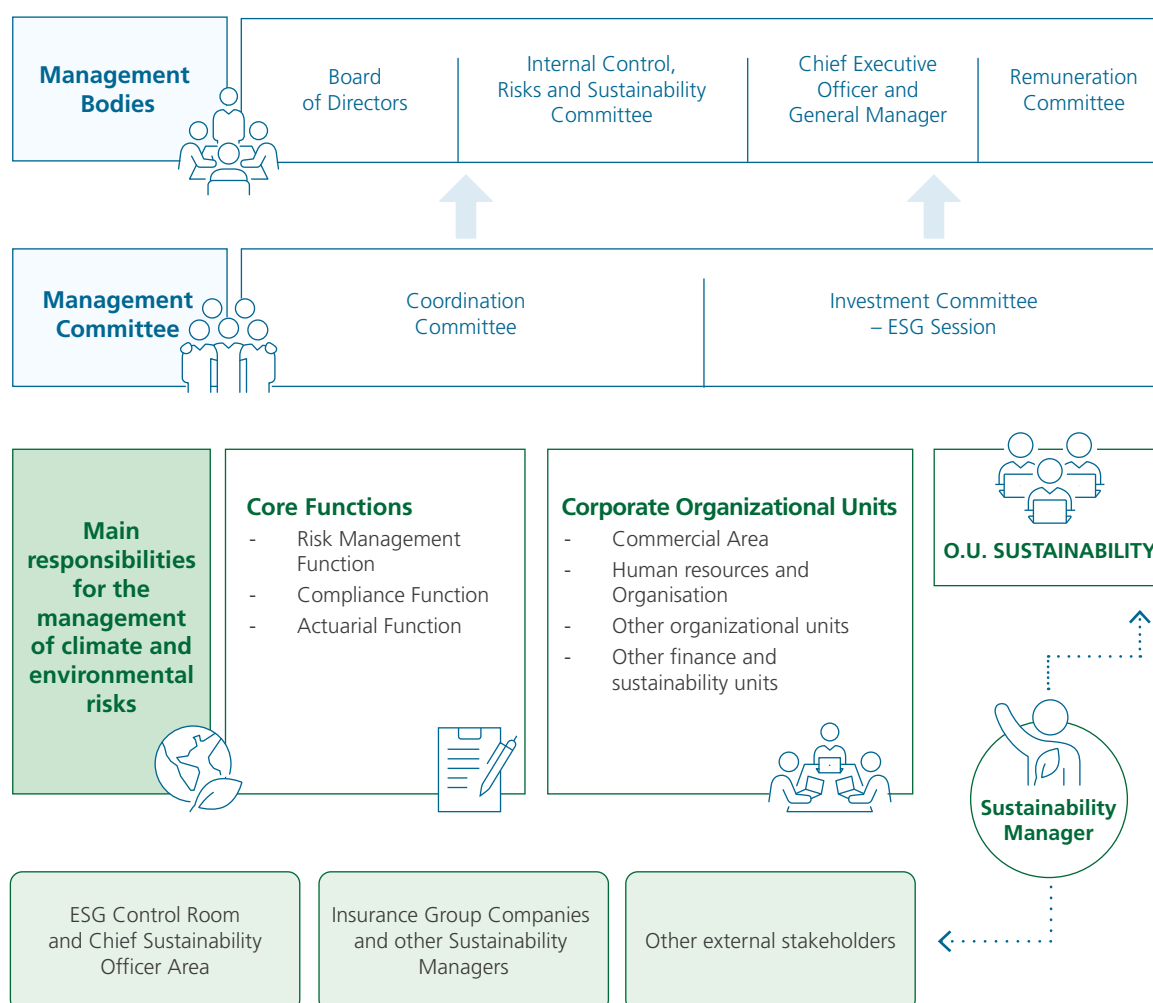
Committee, of all the main corporate bodies including the dedicated ESG structures. With particular reference to the commitments made, the Board of Directors approved the decarbonisation targets relating to the Investment portfolio and is informed of its contents and evolution, also through dedicated insights.

It should be noted that with regard to Own Emissions, the decarbonisation targets have been defined and are monitored at the Intesa Sanpaolo Banking Group level.

Furthermore, the Board of Directors approves the Sustainability Statement which contains, among other things, all the information on policies, actions and targets related to climate change.

Specifically, the following table illustrates the individuals and roles defined by the Intesa Sanpaolo Assicurazioni Group:

Group's roles and responsibilities



Tools for Governance oversight and risk management in the ESG field

In line with Intesa Sanpaolo's principles, the Intesa Sanpaolo Assicurazioni Group is committed to generating a positive impact on the environmental and social context, promoting the creation of lasting value for all its stakeholders: the Group, employees, customers, suppliers, communities and the environment. This commitment is based on the awareness that innovation, development of responsible products and services, and an ethical approach by employees can effectively contribute to tackling global challenges such as climate change and social inequalities, reducing their negative effects. To support this vision, the Group adopts a **Code of Ethics** in line with Intesa Sanpaolo's values and its own **Sustainability Policy**. The latter defines principles and guidelines aimed at integrating sustainability into business activities and processes, promoting a responsible business model. Furthermore, the Policy describes the specific roles and tasks of the Board of Directors and the various corporate structures, highlighting the importance of adopting ESG principles in corporate operations. Finally, the Policy identifies the pillars of sustainability, translating them into concrete actions in the three fundamental areas: environmental, social and governance.



The Intesa Sanpaolo Assicurazioni Group has also adopted **the Policy for the integration of ESG sustainability factors into the investment process**, which defines the sustainability principles and standards that guide the responsible management of investments and a monitoring of the impacts and opportunities generated by its activities, linked to the Investments area. This policy includes both engagement activities with issuing companies aimed at verifying the adoption of environmental objectives and policies, with a focus on long-term transition plans for the reduction of emissions, and exclusion strategies for issuers operating in sectors considered "not socially responsible" and/or "critical". This policy is subject to continuous monitoring to integrate any new needs; the principles contained therein are defined by the Intesa Sanpaolo Assicurazioni Group and more specifically by the Board of Directors and apply to all Group companies.

The Intesa Sanpaolo Assicurazioni Group, with the aim of strengthening the effectiveness of the «ex-ante» controls of the investment strategy, also takes into

The Group is committed to generating a positive impact on the environmental and social context, promoting the creation of lasting value for its employees, customers and suppliers

consideration the main negative effects of investment decisions on sustainability factors – relating to environmental and social aspects, or issues relating to relationship with employees, respect for human rights and the fight against active and passive corruption – both at the level of the Intesa Sanpaolo Assicurazioni Group and within each financial product classified pursuant

to art. 8 or 9 SFDR, as defined in the **Principal Adverse Sustainability Impact (PAI) Policy**.

In the non-life field, the Intesa Sanpaolo Assicurazioni Group, in order to establish the principles and macro-processes that guide the identification, assessment, management, monitoring and reporting activities relating to underwriting risks, has adopted an **Underwriting Policy** applies to all Group companies and on which Intesa Sanpaolo Protezione underwriting policy is based. The objective of the Policy is to represent the criteria for directing underwriting activity from the technical risk perspective, considering, among others, the risks associated with environmental, social and good governance factors (so-called "ESG factors").

The approach of the Intesa Sanpaolo Assicurazioni to climate change



The Intesa Sanpaolo Assicurazioni Group defines its commitment through three key dimensions



The following chapters describe how these commitments have been integrated into its corporate strategy and the levers and objectives defined, as well as how, where appropriate, the offer of products with ESG connotations has been evolved to allow a so-

lid and consistent management of sustainability issues in response to customer needs.

For ease of reading, these commitments have been divided into the following chapters: Own Emissions, Investments and Underwriting.



Own emissions

The commitment of the Intesa Sanpaolo Group

In line with the "2022-2025 Business Plan", in 2022 the Intesa Sanpaolo Group implemented a plan for the reduction of own emissions, called "Own Emissions Plan", following the Science Based Target Initiative (SBTi) protocol which requires to keep the increase in global temperature below 1.5°C compared to pre-industrial levels, as required by the Paris Agreement. As part of the Own Emission Plan, the Intesa Sanpaolo Group aims to reduce Scope 1 and Scope 2 emissions by 53% by 2030.

The Intesa Sanpaolo Assicurazioni Group, part of the wider Intesa Sanpaolo Group, is part of the Emissions reduction strategy defined by the Parent Company within the "Own Operations" area of the Group's value chain.



1.5°C

The Intesa Sanpaolo Group has set itself the target of reducing Scope 1 and Scope 2 emissions by 2030 as part of its "Own Emissions Plan"

Finally, it is specified that the update of the "Own Emissions Plan" is periodically shared during the meetings of the ESG Control Room and the ESG Coordination Table of the Intesa Sanpaolo Group in which ISPA also participates.

The results of the Intesa Sanpaolo Group

The Own Emissions Plan, as defined above, establishes a reduction in Scope 1 and Scope 2 emissions by 2030 (-51,427 thousand tonnes of CO₂eq) compared to the 2019 baseline (96,192 thousand tonnes of CO₂eq), and also sets the goal of becoming carbon neutral at the same time, offsetting residual emissions through the purchase of carbon credits¹³. In this context, the Group aims to achieve 100% of electricity from renewable sources purchased for its operations. The definition of the target is based on 2019 data and the assessment of the green certificates market in 2030, in addition to other contractual options such as Power Purchase Agreements (PPAs).

It is confirmed that the calculation of emissions for the activities covered by the plan considers the entire scope of the Group and this aspect has remained unchanged since its definition. Furthermore, the 2019 baseline, selected as representative of the Group's consumption and not influenced by the exceptional


events that characterized the following years such as 2020 and 2021, has never been changed.

To define the path to reduce own emissions, the Intesa Sanpaolo Group has adopted an integrated approach, combining two methodologies:


- "bottom-up" with the involvement of various stakeholders within the Intesa Sanpaolo Group;
- "top-down" by selecting the projects with the greatest potential for reducing emissions compared to the costs of implementation, also defining the investments necessary for implementation.

As part of the above-mentioned Plan, as at 31 December 2024, the Group has already achieved an annual reduction in emissions of approximately 35% compared to the 2019 baseline (96,192 thousand tonnes of CO₂e). This reduction corresponds to 34,256 thousand tonnes of CO₂e, and the Group remains in line with the target set for 2030.

Climate change mitigation and adaptation targets in own operations



Target: Scope 1 & 2 - % actual reduction of own emissions from interventions implemented		
	Data	Valore
Baseline	31.12.2019	96,192 tCO ₂ eq
Final balance	31.12.2024	-35%
Target	2030	-53%



Target: % Purchase of electricity from renewable sources		
	Data	Valore
Baseline	31.12.2019	87.7%
Final balance	31.12.2024	93.0%
Target	2030	100%

¹³ It should be noted that the Group, as at 31 December 2024, does not invest directly in GHG removals and storage, but holds intangible amounts of CO₂ emission rights (relating to the European Union Emissions Trading System - EU ETS), deriving from proprietary trading operations carried out by the IMI CIB Division".

Strategies and Operational Levers

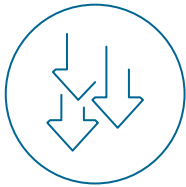
In order to achieve the declared decarbonisation targets, a series of actions have been undertaken which, for the 2024 financial year and subsequent years, are identified as follows:



Achievement of 100% of electricity from renewable sources

purchased for own operations. The definition of the target is based on 2019 data and the assessment of the green certificate market in

2030, in addition to other contractual options such as Power Purchase Agreements (PPAs).



Implementation of interventions aimed at reducing both energy consumption

and dependence on fossil fuels for the Group's buildings, for example through the gradual elimination of gas and diesel oil-fired heating/air conditioning

systems and the renovation of inefficient systems with the use of heat pumps, the installation of photovoltaic panels, the activation of energy management/monitoring systems;



Electrification of the company car fleet, both through hybrid and electric vehicles, with the consequent installation of charging stations.

The implementation of the planned actions takes place in collaboration with the competent corporate functions, ensuring effective sharing of costs and necessary resources. The availability of human and financial resources (the latter made available through the annual capital budget cycle), implemented through a systemic and integrated approach combining strategic resource allocation with the presence of specific skills, access to appropriate technologies and the support of an adequate regulatory context, contribute to the implementation of the actions established by the "Own Emissions Plan".





Investments

The commitment of the Intesa Sanpaolo Assicurazioni Group

The Insurance Group has long been committed to offering its customers, through Intesa Sanpaolo Assicurazioni and Fideuram Vita, a wide range of products developed by integrating ESG criteria and classified pursuant to art. 8 of EU Regulation 2019/2088 (SFDR). Considering the underlying assets of the products, a wide selection of investment options classified pursuant to art. 8 and 9 of EU Regulation 2019/2088 (SFDR) is made available: as at December 2024, approximately 81.8% of the investment options offered by the marketed products Ramo I, unit linked and multiramo were classified as Article 8 and 9 ex SFDR.



81.8%

Unit-linked investments options offered by marketed products that in December 2024 were classified as Article 8 and 9 ex SFDR

Furthermore, the Intesa Sanpaolo Assicurazioni Group joined the Net Zero Asset Owner Alliance (NZAOA) in 2021 and published the first intermediate decarbonisation targets for 2030 in October 2022. In particular, as part of the mitigation of emissions of its investment portfolio, the Intesa Sanpaolo Assicurazioni Group, in line with the indications of the Intergovernmental Panel on Climate Change (IPCC), the "Target Setting Protocol" (second edition) of the NZAOA and, using different climate scenarios including those defined by the "One Earth Climate Model" (OECM), has committed to:

- **Reduction of emissions:** the ISPA Group has set for Direct Investments in Listed Equity and Publicly Traded Corporate Bonds Carbon Intensity reduction target by 50% compared to the baseline of 31 December 2021. The target AuM as at 31 December 2021 amount to USD 22.2 billion (EUR 19.6 billion);

- **Engagement:** the ISPA Group has committed to carry out bilateral comparisons with the 20 most polluting issuers in its investment portfolio subject to decarbonisation by 2030, which total approximately 70% of Financed Emissions. These engagements consist of a series of meetings during which both qualitative and quantitative requests aimed at verifying the counterparties' commitment to the reduction of GHG emissions.

These commitments are also described in the "Policy for the integration of ESG sustainability factors into the investment process" and monitored quarterly within the Investment Committee, ESG session.

Progress towards the targets is also communicated annually to the "United Nation Environment Program - Net Zero Asset Owner Alliance".

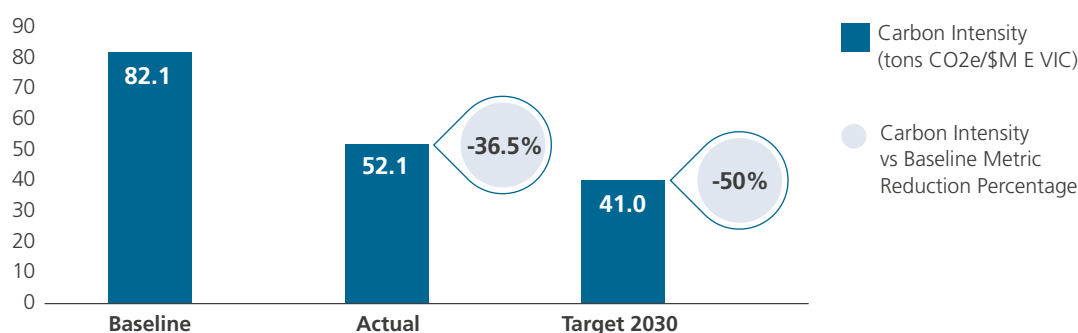
The results of the Intesa Sanpaolo Assicurazioni Group

To define the above targets, the baseline as at 31-12-2021 was used considering the scope of Direct investments in corporate shares or bonds, amounting to approximately 22 billion euros.

This baseline refers to Category 15 under the GHG

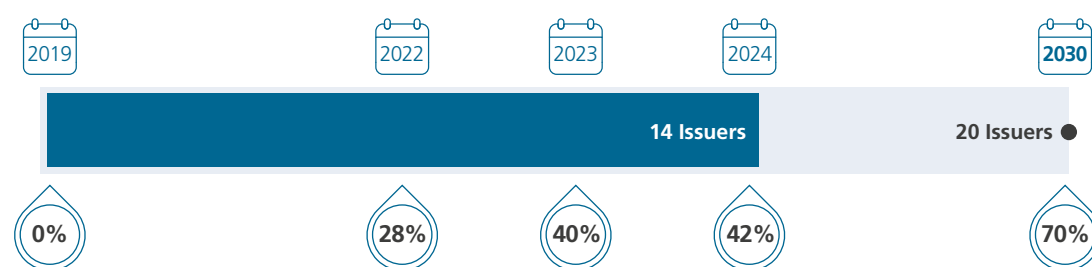
Protocol "Greenhouse Gas Protocol" which applies to financial institutions and other organizations that hold financial investments and includes emissions from all activities related to investments and the investment portfolio (e.g. equity participations, loans, funds, and other financial instruments).

Carbon Intensity Metric Trend (tonnes CO₂e/\$M EVIC)



The result achieved as at 31-12-2024 within the decarbonisation process based on Carbon Intensity by EVIC¹⁵ is equal to 52.1 tonnes CO₂e / \$M EVIC, recording a reduction of 36.5% compared to the 2021 baseline value equal to 82.1 tonnes CO₂e / \$M EVIC.

Engagement Trend



The Intesa Sanpaolo Assicurazioni Group, as part of the Engagement objective, has reached a total of 14 issuers representing 42% of the Portfolio emissions in the perimeter (60% of the target set), through engagement actions.

The methodology applied to calculate the investment portfolio emissions data is the one developed by the Partnership for Carbon Accounting Financials (PCAF), in line with the provisions of the NZAOA's "Target Setting Protocol" (second edition). For the purposes of the cal-

culation, data provided by the infoprovider MSCI ESG Research are used, which provides data on the carbon emissions of companies to the Insurance Group for its coverage perimeter, which is the same one used for the baseline.

¹⁵ The Carbon Intensity, calculated annually, is expressed as the weighted average of the ratio: tonnes CO₂e/\$M EVIC ("Enterprise Value Included Cash" of each issuer analyzed) which measures the tonnes of CO₂ equivalent per million EVIC.



Strategies and Operational Levers

The Intesa Sanpaolo Assicurazioni Group, within the Policy for the integration of ESG sustainability factors into the investment process, has formalized its emission reduction strategies through the following decarbonisation levers and initiatives:

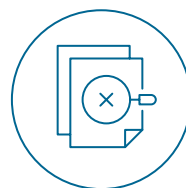


Active engagement strategies aimed at analyzing companies

operating in sectors with a high environmental impact. The Intesa Sanpaolo Assicurazioni Group promotes proactive interaction with the issuers companies both

through the exercise of intervention and voting rights, including through Delegated Managers, and through discussions with the investee companies, encouraging effective communication with the management of the companies (so-called “active ownership - engagement”).

At the same time, the Intesa Sanpaolo Assicurazioni Group is committed to engaging with oil & gas companies and third-party managers to promote a sustainable transition, encouraging companies to set science-based emission reduction targets, publish detailed transition plans, align business strategy and investments with decarbonisation targets, address fugitive methane emissions, avoid dependence on carbon-intensive unconventional oil and gas, and give up on new investments in drilling in sensitive areas such as the Arctic.



Exclusion strategies of corporate issuers based on environmental criteria

that provide criteria aimed at excluding from their investment perimeter issuers operating in sectors considered

“not socially responsible” with particular reference to companies that:

- have a direct involvement in the manufacture of unconventional weapons (Not SRI),
- derive at least 18% of turnover from mining or electricity production activities related to thermal coal (Not SRI),
- present new projects related to thermal coal (Not SRI),
- derive at least 10% of turnover from unconventional oil & gas extraction activities (Not SRI),
- have a lower ESG sustainability rating level (critical issuers),
- do not comply with good governance practices (limited to investment options classified as Articles 8 and 9 pursuant to EU Regulation 2019/2088 (SFDR)).



Measurement and monitoring of indicators:

the Intesa Sanpaolo Assicurazioni Group uses a series of indicators to measure and/or evaluate the selection of all investments by the company.



The above-mentioned actions relating to exclusions, engagement activities and the use of specific indicators, including those specific to investment options classified as art. 8 and 9 pursuant to EU Regulation 2019/2088 (SFDR), are applied continuously.

The main decarbonisation drivers that have supported the achievement of the emission reduction targets (Scope 3) in the Investment field are attributable to the improvement of the data provided by companies (through the infoprovder), to the progress of companies in their transition path, and to the contribution of the manager. The value is also influenced by the capitalization value of companies and the euro-dollar exchange rate. The Carbon Intensity reduction target is monitored quarterly within the Risk Appetite Framework ("RAF").

Furthermore, the Intesa Sanpaolo Assicurazioni Group is actively committed, also through participation in national and international initiatives, to promoting greater awareness of these issues and disseminating best practices that encourage the culture of sustainability and the adoption of tools to support the transition. In

this context, the ISPA Group led the NZAOA "Emission Attribution" working group, focused on the development and dissemination of methodologies for the analysis of emission attribution in zero-emission investment portfolios. The group's efforts culminated in December 2023 with the publication of the position paper "Understanding the Drivers of Investment Portfolios", a practical guide for Asset Owners that try to understand and address the impact of their investments.

The ISPA Group contributed to the "Sovereign Debt" working group, which uses the ASCOR database to develop a scorecard to monitor countries' progress towards decarbonisation. ASCOR (Assessing Sovereign Climate-related Opportunities and Risks) is an investor-led initiative that offers a free and independent database to assess countries' climate change performance.

Additionally, in 2024, the ISPA Group took over the leadership of the NZAOA's "MRV Reporting" working group focusing on developing the technical components of the reporting model and simplifying the process.



Underwriting non-life

The commitment of the Intesa Sanpaolo Assicurazioni Group

The increasing frequency of anomalous weather events that is causing huge losses not only economic but also social on the one hand, and the need to accelerate the search for new technologies and sources in order to enable the transition towards clean energy sources and sustainable business models on the other, have highlighted the central role that the insurance sector can play both for the adaptation and resilience topic and for the coverage of new emerging risks.

This role is particularly important given that climate change in recent years has led to a significant increase in economic losses linked to extreme weather events, but, as data from the European Insurance and Occupational Pensions Authority (EIOPA) show, only about a quarter of losses caused by extreme weather and climate events in the EU are currently covered by insurance, and in several EU countries this share is less than 5%¹⁶.

The ISPA Group has long been committed to contribute to the dissemination of an insurance culture and awareness of these risks in favor of the population to promote correct planning in risk management. In fact, the insurance sector is called upon to directly accompany companies engaged in the transition process, protecting current business and making it possible to develop new businesses, and protect people, their homes and assets, also contributing to the dissemination of a culture that encourages prevention and the adoption of measures that make the system more resilient.

In this context, the Intesa Sanpaolo Assicurazioni Group delivers a wide array of offerings, including a wide range of products dedicated to the protection of people, homes (theft, fire, etc.), vehicles and the needs of Small and Medium Enterprises and the Corporate segment. For example, for the Business segment, the "Business



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Losses caused by extreme weather events in EU currently covered by insurance, share falling to 5% in several EU countries

Protection" product range, dedicated to small and medium-sized enterprises, includes multi-guarantee products designed for agricultural, commercial, manufacturing, office and professional activities, offering flexible protection for the specific needs of each sector. There are mandatory coverages, such as liability and assistance, as well as optional protections for specific risks, including property damage, theft, legal protection or cyber risk. In 2024 it was expanded with additional guarantees against catastrophic events.

With regard to Climate Change Mitigation, the ISPA Group has analyzed and measured emissions with reference to the Corporate Tailor Made portfolio¹⁷, a portfolio of still small size, but which is expected to grow in the coming years following the 2024 Budget Law, which requires insurance companies to take out CAT NAT policies.

In line with this vision, the following paragraphs focus on this field and on the emissions calculation process carried out for that part of the Corporate Tailor Made portfolio for which the necessary information is available. With respect to possible targets, it should be noted that, given the small size of the portfolio on which it is possible to measure emissions and its concentration on a few counterparties, the ISPA Group did not consider significant to define targets for this area.

¹⁶ Source: EIOPA, "Towards a European system for natural catastrophe risk management, The possible role of European solutions in reducing the impact of natural catastrophes stemming from climate change", December 2024 (link)

¹⁷ Corporate Tailor Made policies are customized insurance solutions, designed to meet specific customer needs. Since 2022, the Group has been measuring and monitoring the emissions of its «Tailor Made» Corporate Portfolio, as it is the one most characterized by the presence of «Large» counterparties, for which emissions data are available. Currently, the other Commercial Lines portfolios are excluded from the monitoring scope as the subscribed counterparties mainly fall into the categories of «Micro Business» and «Small-Medium Enterprises» («SMEs»), which do not yet provide disclosure data on GHG emissions at this time. The perimeter portfolio is going through a phase of rapid expansion, in line with the strategic guidelines, and includes a diversified range of business lines: Property, Liability, D&O, Cyber and Personal Lines.

Metrics of the Intesa Sanpaolo Assicurazioni Group

The Corporate portfolio reported at 31 December 2024 is made up of policies with a counter value of approximately €35 million in Taxable Premiums, of which it is possible, however, to calculate the issues for a counter value of approximately €9 million in Taxable Premiums, i.e. for 66 total counterparties. Analyses were carried out on this portfolio, applying the methodologies currently available (as described below in this paragraph).

It should be noted that Scope 3 emissions for the Cor-

porate field are reported within Category 15 of the Greenhouse Gas Protocol (GHG Protocol) according to the criteria established in the related Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

With reference to the portfolio reported, during the year 2024, the Insurance Associated Emissions ("IAE") amounted to 588 tCO₂e, while the Weighted Average Carbon Intensity (WACI) by Revenues was 60 tCO₂e/Mln.

Insurance-Associated Emissions metric (IAE)

2024 

Starting PTF		PTF «in scope»		Emissions	
Policies (nr.)	Taxable premiums (mln €)	Policies (nr.)	Taxable premiums (mln €)	IAE (tCO ₂ e)	WACI (tCO ₂ e/ Mln \$)
1,159	35.09	66	9.49	588	60

The methodology applied to the table above in the Underwriting field for the calculation of portfolio emissions for Corporate Tailor Made policies (Scope 3, Category 15) is the one developed by PCAF ("Partnership for Carbon Accounting Financials") within the "Insurance Associated Emissions" – The Global GHG Accounting and Reporting Standard – Part C which offers guidelines for measuring and disclosing GHG emissions from insurance underwriting activities. Using this methodology, the Group has internally developed a dedicated calculation model to monitor portfolio emissions at least annually both in absolute terms («Insurance Associated Emissions») and in terms of intensity («Weighted Average Carbon Intensity by Revenues») described below.

The absolute emissions of the «Tailor Made» Corporate Portfolio are calculated by multiplying the following two factors: "Attribution Factor" and Emissions (Scope 1 & 2) of the subscribed counterparties. The Attribution Factor is calculated by comparing the taxable premium collected on the counterparty

and its turnover. The percentage % deriving from the above-mentioned ratio represents the share of emissions of the counterparty pertaining to the Insurance Group. The Emissions (Scope 1 & 2) deriving from the Data Provider MSCI are multiplied by the Attribution Factor to determine the value of absolute emissions, also «IAE», of the Intesa Sanpaolo Assicurazioni Group.

The "WACI by Revenues" represents a relative emission metric of intensity, weighted by taxable premiums "in scope" at the monitoring date. This metric is calculated by multiplying the following two factors: Carbon Intensity and Weight. The Carbon Intensity is calculated by comparing the Emissions (Scope 1 & 2) of the specific counterparty with the turnover of the counterparty itself, while the Weight represents the percentage % of taxable premium of the specific counterparty on the total taxable premiums «in scope» at the monitoring: the multiplication between Carbon Intensity and Weight ultimately determines the value of the WACI by Revenues of the Portfolio.

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