Assicurazioni Generali Spa - Climate Change 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Generali is a major player in the global insurance industry – a strategic and highly important sector for the growth, development and welfare of modern societies. Over almost 200 years, Generali has built a multinational group that is present in 50 countries, through over 400 companies and more than 72,500 employees. Generali Group aims to lead the European insurance market for individuals, professionals and SMEs, building on our existing base of nearly 66 million clients, out of an overall total of almost € 71 billion in premiums. In recent years Generali has been through a major strategic reorganization that has allowed us to bring in greater focus on our core business, greater discipline in the management of our assets, and simpler, more transparent governance. This process has led us into a new phase, based on more efficient business models, innovative commercial strategies, and a stronger, more global brand. Since the very beginning, our strong international vocation has set us apart and is one of our greatest strengths. Our geographical diversification is balanced between mature countries such as Italy, Germany and France, markets with high growth prospects (Eastern Europe), and emerging countries in Asia and Latin America where the Group has an increasingly significant presence. In particular, we are the leading insurer in Italy, the second largest in Germany, and in France we are eighth in the life insurance segment and in the P&C segment, and fifth in A&H. We have a diversified presence in Austria, CEE & Russia, where the Group is an undisputed leader in terms of profitability, with a combined ratio among the best in the sector. The Group takes top rankings in the Czech Republic, Hungary, Serbia, Austria and Slovakia, and among the top ten in the other countries. We are also among the top operators in the markets of Spain, Switzerland, Asia, Americas & Southern Europe's regions.
For some time, the Group has broadened its field of action from the insurance business to the complete range of savings management, real estate and financial services. Here, the Banca Generali Group is a key player in the Italian personal financial services market. The Generali Group is also a recognized player in the real estate sector via Generali Real Estate. Generali Real Estate S.p.A. (GRE) is one of the world's leading real estate asset managers with more than €30 billion of assets under management. GRE's portfolio – consisting of a unique mix of historical and modern buildings – is located throughout Continental Europe, the UK, Asia and the US. By leveraging the expertise of 300 talented professionals, GRE deploys best-in-class skills in the fields of technological innovation, sustainability and urban redevelopment. Generali is also deeply engaged in Sustainability and Social Responsibility; this commitment is rooted in its business as an insurer, but also goes beyond its core vocation. The Group has an active role in supporting the transition towards a more sustainable economy and society: in this regard, the Board of Directors of Assicurazioni Generali approved the Strategy on Climate Change that includes specific actions in investments and underwriting and identifies the dialogue and involvement of our stakeholders as the tool to facilitate the transition towards a net-zero society. As part of this commitment, Generali will continue to monitor and reduce its direct impact and contribute to keeping global warming aligned with the 1.5°C pathway along its value chain through its products, services and investments, dialoguing and collaborating with Governments and associations, consistently with the public commitments joined such as the Net-Zero Asset Owner Alliance and the newborn Net-Zero Insurance Alliance. To pursue these objectives, Generali implemented a Group Environmental Management System (EMS) based on the ISO:14001 standard. The Group EMS includes around 60 offices and over 350 local agencies in seven countries (Italy, Austria, Czech Republic, France, Germany, Spain and Switzerland). Over time we have sought to increase the scope of the System: when first implemented it included 35.6% of the Group in terms of its workforce and 79.3% in terms of overall gross direct premiums, while today it covers 45% of our employees and 88% of premiums.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2020	December 31 2020	Yes	1 year

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Austria
Czechia
France
Germany
Italy
Spain
Switzerland

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

EUR

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which organizational activities does your organization undertake?

Investing (Asset owner)

Insurance underwriting (Insurance company)

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The Corporate Governance, Social and Environmental Sustainability Committee (CGS) established within the BoD, is assigned consultative, recommendatory and preparatory functions to assist the Board in ensuring that the organization and management system of the Group is adequate and effective in identifying, assessing, managing, monitoring and controlling the risks and opportunities related to ESG factors, including those climate-related. In particular the Board has the responsibility to approve the list of ESG factors, their prioritization and the selection of those to be included in the assessment, management, monitoring and external reporting. With particular reference to climate change, the Board of Directors supported by the CGS ensures that the Group's organization and management system is complete, functional and effective in monitoring the impacts of climate change, integrating climate impacts management within the Group strategy, setting Group goals and targets for addressing them and monitoring the strategy execution and its disclosure to the stakeholders. The CGS examined the Group Strategy on Climate Change and the relative update of March 2020 and June 2021, outlining a plan for investment, underwriting and stakeholder engagement activities to mitigate climate risks and facilitate the just transition to a low-carbon economy. The CGS regularly informs the BoD about the implementation of the Climate Change Strategy and the results achieved. In 2020, these elements were analyzed during four meetings of the Committee.
Chief Executive Officer (CEO)	The responsibility of the Group CEO is to determine and provide the resources needed for the implementation and continual improvement of the system to manage risks and opportunities related to relevant ESG factors, including the climate change. The Group CEO approved the annual budget determining the resources allocated to manage climate-related impacts, which include financial and human resources, as well as access to external advice and specialized skills, organizational infrastructure, and technology. The Group CEO has also responsibility to ensure, supported by the relevant Human Resource function, that the employees are competent in identifying, evaluating, managing, and monitoring the risks and opportunities related to relevant ESG factors, on the basis of appropriate education, training and/or work experience. The Group CEO is the Chairman of the Sustainability Committee, consisting of the Heads of the GHO functions and Business Units, that guide the decisions on how to integrate the assessment and effective management of climate impacts into the different business processes.
Other, please specify (Risk and Control Committee)	The Risk and Control Committee, established within the BoD, performs advisory, recommendatory and preparatory functions for the Board of Directors on the subject of internal controls and risk management, including climate-related risks. The Risk and Control Committee examines the results of risk assessment as detailed in the Own Risk and Solvency Assessment (ORSA) Report, which covers also climate-related risks, and examines the implementation of the Group policies, including the Sustainability Group Policy.
Other, please specify (Board of Directors of Assicurazioni Generali (ultimate parent company))	The Board of Directors of Assicurazioni Generali (ultimate parent company) is the body responsible for approving strategies and policies, setting the Group sustainability objectives and commitments, as well as assessing the adequacy and efficacy of the measures in place to manage ESG risks and opportunities, including those related to climate change which the Board of the Directors considers to be an ESG factor with relevant, pervasive and cross-cutting implications for the achievement of the Group's objectives and for the fulfilment of legitimate interests of the stakeholders. In particular, the Board of the Directors approved the Group Strategy on Climate Change, oversees its implementation and approves the Group ORSA Report, which describes the Group's risk management framework and the assessment of risk exposures, including climate-related risks.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our investment activities Climate-related risks and opportunities to our insurance underwriting activities Climate-related risks and opportunities to our other products and services we provide to our clients The impact of our own operations on the climate The impact of our investing activities on the climate The impact of our insurance underwriting activities on the climate The impact of other products and services on the climate	All the meetings of the Corporate Governance, Social and environmental sustainability Committee (CGS), established within the Board of Directors, have included climate-related issues in the scheduled agenda (in 2020, the Committee met four times). The CGS has overseen the implementation of the Group Strategy on Climate Change and examined its further development. The CGS/BoD approved also the Annual Integrated Report, which integrates the Annual Consolidated Non-financial Statement, including the description of the climate-related impacts and measure in place for their management. Furthermore, the CGS/BoD monitored the progress achieved in meeting the target of reducing the carbon footprint of our direct operations (-20% of total GHG emissions by 2020, baseline 2013).

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Sustainability committee *The Sustainability Committee supports the Group CEO in addressing risks and opportunities arising from climate change and integrating them into business processes with a cross-cutting and consistent approach. The Committee, chaired by the Group CEO, consists of the heads of the GHO functions and of the Business Unit, thus it can rely on adequate powers and a cross-functional vision across multiple Groups' functions and geographies. The decisions set forth by this Committee are implemented by the relevant management, each for its area of responsibility.*	CEO reporting line	Both assessing and managing climate-related risks and opportunities *The Sustainability Committee is responsible for supporting the Group CEO in addressing climate-related risks and opportunities and integrating them into business processes with a cross-cutting and consistent approach through 1) the identification and assessment of climate-related impacts, 2) the development of guidelines to effectively manage such impacts, 3) the monitoring of progress and results against the targets, 4) the participation and promotion of internal and external initiatives*	Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	Half-yearly

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Sustainability Officer (CSO)	Other, please specify (The Group Head of Sustainability and Social Responsibility reports to the Head of Group Communications & Public Affairs, who reports to the Group CEO)	Both assessing and managing climate-related risks and opportunities *The Chief Sustainability Officer is responsible for supporting business functions in identifying climate-related opportunities and identifying suitable measures to manage them. He/ she also supports the monitoring and reporting on climate impacts to internal and external stakeholders (e.g., through the publication of the Climate-related Financial Disclosure)*	Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	More frequently than quarterly
Chief Underwriting Officer (CUO)	Other, please specify (The Group P&C, Claims and Reinsurance Director reports to the Group Chief Insurance and Investment Officer, who reports to the Group CEO)	Both assessing and managing climate-related risks and opportunities *The Group P&C, Claims and Reinsurance Director and the CEOs of the Group insurance companies are responsible for increasing premium from green products and they oversee the restrictions on the underwriting of customers in the coal and oil&gas sectors.*	Risks and opportunities related to our insurance underwriting activities	Quarterly
Chief Risks Officer (CRO)	Reports to the board directly	Assessing climate-related risks and opportunities *The Group Risk Officer (CRO) is responsible for supporting business functions in identifying climate-related risks and assessing the suitability of measures in place to manage them; CRO also supports the monitoring and reporting on climate impacts (e.g., climate-related information in the ORSA Report)*	Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	Annually
Chief Investment Officer (CIO)	Other, please specify (The Group Chief Investment Officer reports to the Group Chief Insurance and Investment Officer, who reports to the Group CEO)	Both assessing and managing climate-related risks and opportunities *The Chief Investment Officer (CIO) is responsible for the execution of new green and sustainable investments and divestment from issuers in the coal and tar sands sectors. He/she also oversees the active ownership activities, including those for the promotion of a just transition, and the execution of assessment of the climate-related risks underlying the investment portfolio and its alignment to the goals of the Paris Agreement. The CIO is also the Chair of the Sustainability Committee at management level.*	Risks and opportunities related to our investing activities	Quarterly
Other committee, please specify (Group Product & Underwriting Committee) *The Group Product & Underwriting Committee examines and advises the Group CEO regarding the restrictions on the underwriting of customers in the coal, upstream oil&gas and tar sands sectors.*	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our insurance underwriting activities	Annually
Other committee, please specify (Coal Companies Engagement Committee)	Reports to the board directly	Other, please specify (The Coal Companies Engagement Committee analyses the transition plans of the engaged coal companies, monitors their implementation and encourages further progress)	Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities	Quarterly

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Investor relations manager	Other, please specify (The Head of Investor & Rating Agency Relations reports to the Group CFO, who reports to the Group CEO)	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	More frequently than quarterly
Investment committee *The Responsible Investment Committee is in charge for supporting the GCIO in integrating ESG criteria into the investment decision process (including the definition and execution of the restrictions on coal and tar sand sectors), in evaluating the issuers not aligned with the ESG criteria set out by the Group and taking a decision regarding their possible exclusions from the investable universe. The Responsible Investment Committee discusses and reviews the results of the monitoring activities of Group exposure to ESG risk from investment and follows up the implementation of GCIO decisions.*	Investment - CIO reporting line	Other, please specify (The RIC is in charge of advising the Group CIO on integrating ESG issues into the investment decision process, including – among others – the decisions on the exclusion from the investment universe Companies not meeting Group ESG requirements.)	Risks and opportunities related to our investing activities	Half-yearly
Chief Financial Officer (CFO) *The Group CFO is responsible for the Group Non-Financial Information disclosure, including the description of the climate-related impacts and measure in place for their management, as well as for integrating sustainability into innovative financial management solutions (e.g., green bonds, sustainability bonds, green Insurance Linked Securities) supported by the Green/Sustainability Bond Committee and by the Green ILS Committee.*	Other, please specify (The Group CFO reports to the Group CEO)	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	Half-yearly
Chief Operating Officer (COO)	Other, please specify (The Group Operations&Processes reports to the Group Chief Transformation Officer, who reports to the Group CEO)	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	Quarterly
Other, please specify (Group Engagement Committee) *The Committee in charge of supporting the Head of Group Investment Governance & Stewardship on engagement activities related to ESG matters.*	Investment - CIO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities	Quarterly
Other, please specify (Group Chief HR & Organization Officer)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	Half-yearly

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

The **Group Sustainability Committee** gathers CEO-1 level Senior Managers who keep supporting the integration of sustainability into the core processes, ensuring a complete and interdisciplinary overview of ESG factor-related risks and opportunities, including those arising from climate change (CC), with adequate decision-making powers. The implications of climate change for the achievement of the Group's objectives and for the fulfilment of legitimate interest of the stakeholders require a multi-disciplinary and cross-functional team to ensure that all relevant impacts are considered and tackled. Members of the Committee are Group Chief Executive Officer (Chair), Group Chief Financial Officer, Group Chief HR & Organization Officer, Group Chief Insurance & Investment Officer, Group Chief Marketing and Customer Officer, Group Chief Risk Officer, Group Chief Transformation Officer, Country Manager Italy & Global Business Lines, Country Manager Germany, Country Manager France & Europ Assistance, Austria, CEE & Russia Officer, CEO International, CEO Asset & Wealth Management, Group Communications & Public Affairs Director, Head of Corporate Affairs, Head of Investor & Rating Agency Relations. Depending on the topics, other Heads of Group Head Office functions, including Control functions, may be invited to participate when needed.. The Group Head of Sustainability & Social Responsibility (GS&SR) acts as secretary.

The Committee is responsible for supporting the Group CEO in addressing CC risks and opportunities and integrating them into the business with a cross-functional and consistent approach through:

- identifying and examining the impact related to CC

- suggesting guidelines for effectively managing those impacts

- monitoring progress and results against publicly disclosed goals

- participating in and championing internal and external initiatives

The decisions defined by the Committee on how to manage ESG risks and opportunities, including those arising from CC, are implemented by the competent Senior Managers, within their own area of responsibility. With reference to climate-relates issues:

- **Group CIO** is responsible for implementing the climate change strategy, realizing new green investments and divesting from coal and tar sand-related issuers. Furthermore, he/she oversees the ESG screening for the Group own assets;

- **Group P&C, Claims and Reinsurance Directo**r is responsible for monitoring the technical performance of the underwriting portfolio and for approving the new line of business and new insurance products according to the Group authorization process. He/she monitors the restrictions on the underwriting of customers in the coal and upstream oil & gas sectors;

- **Group Head of Sustainability & Social Responsibility** and **Group Risk Officer** are responsible for identifying relevant ESG factors including CC that can significantly influence the Group's value creation and/or can substantively influence the stakeholders' assessments of Group's activities. The Group Risk Officer supports the Business Owners in the identification of risk related to relevant ESG factors, including CC, and in the assessment of the suitability and effectiveness of the measures in place for their management; he/she supports the monitoring, the effectiveness of the system outlined for managing the opportunities related to the relevant ESG factors, including CC, and provide timely, accurate and reliable communication to stakeholders; The Group Head of Sustainability & Social Responsibility has similar responsibilities for what concerns the opportunities related to CC.

- **Group CFO** is responsible for the disclosure on the system outlined for managing risks and opportunities related to the relevant ESG factors, including climate change with reference to both direct impacts (GHG emissions, renewable energy) and indirect impacts (strategy on climate change affecting investment and underwriting activities). He/she is also responsible for issuing green/sustainability bonds and green insurance-linked securities in cooperation with relevant departments.

The Sustainability Committee cross-functional approach is also reflected at operational level by the **Climate Strategy Task Force**, bringing together the functions of Group Investment, Asset & Wealth Management, Group P&C Retail, Group P&C Corporate & Commercial, the Head of Catastrophe Modelling, Group Life & Health, Group Integrated Reporting and Group Risk Management, coordinated by GS&SR. Its objective is to ensure the execution of the strategy defined by the BoD and to report on these aspects to both internal competent bodies and external stakeholders, in line with TCFD recommendations. A **Coal Companies Engagement Committee** is active within the Task Force. It analyses the transition plans of the engaged coal companies, monitors their implementation, and encourages further progress.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Management is held responsible for achieving the objectives outlined in the Group Strategy on Climate Change and a component of the variable remuneration of the Group CEO and top management depends on the results achieved in its implementation.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction project Emissions reduction target Behavior change related indicator Portfolio/fund alignment to climate-related objectives Other (please specify) (Premiums related to green products)	CEO individual balance scorecard defined by the Board of Directors includes objectives related to Sustainability Commitment, People Value and Brand & life-time partner, which have an overall weight of 20% of the annual variable remuneration (please see Remuneration Report 2021, p. 33). In particular one of the KPI is "Sustainability", related to the implementation of sustainability initiatives, with particular focus on the increase of gross written premium from green & social products and green investments as disclosed in the 2018 Investor Day presentation, page 16. Green products and green investments are part of Generali's commitment to support the transition to a greener and more sustainable economy, facilitating the transition toward a low-carbon future. Green products include: products designed to promote: sustainable transport with reduced environmental impact; products that support buildings energy efficiency; products covering risks connected with the production of renewable energies; products specifically designed to cover catastrophe risks or specific environmental damage.
Corporate executive team	Monetary reward	Emissions reduction project Emissions reduction target Behavior change related indicator Portfolio/fund alignment to climate-related objectives Other (please specify) (Premiums related to green products)	Members of the Group Management Committee (GMC): 20-30% of the individual scorecard is linked to enablers of the 2019-2021 Strategy, including Sustainability initiatives / KPIs, such as increase in premiums deriving from green and social insurance products, and new green and sustainable investments (please see Remuneration Report 2021, p. 43). Generali's targets on green & social products and green investments are disclosed in the 2018 Investor Day presentation, page 16. Green products and green investments are part of Generali's commitment to support the transition to a greener and more sustainable economy, facilitating the transition toward a low-carbon future. Green products include: products designed to promote sustainable transport with reduced environmental impact; products that support buildings energy efficiency; products covering risks connected with the production of renewable energies; products specifically designed to cover catastrophe risks or specific environmental damage.
Management group	Monetary reward	Emissions reduction project Emissions reduction target Behavior change related indicator Portfolio/fund alignment to climate-related objectives Other (please specify) (Premiums related to green products)	Global Leadership Group (GLG): the GLG consists of approximately 200 Group roles, annually identified within positions with the highest organizational weight and impact on strategy implementation, process, including, among others, the CEOs of subsidiaries, Branch Managers, strategic positions within countries, business lines and Group Head Office positions with a global impact on the Group's results. The balanced scorecards of the 200 Group's top managers include also sustainability KPIs such as: +7/9% Gross Direct Written Premiums (GDWP) from green and social products (CAGR 2018-2021), increase of green and sustainable investments, implementation of the Group Strategy on Climate Change (publicly available here https://www.generali.com/our-responsibilities/our-commitment-to-the-environment-and-climate) which provides for an actions plans to promote a just transition to a low-carbon economy and mitigate climate-related risks. Please see Report on Remuneration 2021, p. 39, 43: ESG factors-related goals have an overall weight ranging from 20% to 30% in the annual variable remuneration. Green products include: covers for electric and hybrid vehicles, for construction work to improve energy efficiency, for damage to photovoltaic systems and interruptions of energy production, or for agricultural businesses in the event of catastrophic damage or crop losses due to adverse weather conditions.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG principles, including climate change?

	We offer an employment-based retirement scheme that incorporates ESG principles, including climate change.	Comment
Row 1	Yes, as the default investment option for all plans offered	The F.P.G.G. Pension Fund integrates ESG (Environmental, Social, Governance) principles in its investment choices. The investment policy of this fund considers and seeks to minimize, among others, the risks arising from the failure of the investees to respect the environment (risks related to the sanctions for environmental damages, the costs of remediation and reputational risks) and the physical and transition risks related to the climate change, leveraging among others on the exclusion of carbon intensive sectors (thermal coal and tar sands) and on the engagement of investees to promote the implementation of science-based decarbonisation plans. The indicators driving the integration of ESG factors in the investment process of the fund are the investments' carbon footprint and the exposure to investees with serious controversies related to UN Global Compact violations.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	Actions that can be performed during the time span of a business strategy.
Medium-term	4	30	Our targets for the decarbonisation of our underwriting, investment and operational activities have a time horizon reaching up to 2025 and 2050. Our climate-risks scenario analysis considers different time frames for the impact assessment, including shorter, medium and longer ones. The medium-term scenarios are set on a 2030/2050 horizon. When we performed the latest materiality analysis to identify relevant ESG factors, we decided to focus on those systemic changes that we expect can significantly transform the business world, the society and the natural environment over the next 10 years, bringing risks and opportunities for the Group, our value chain and the stakeholders (in the Materiality Matrix , approved by the BoD in November 2020, climate change is positioned among the top three material trends).
Long-term	31	70	The long-term scenarios for the assessment of physical risks are set on a 2100 horizon.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

For climate risk scenario assessment, impacts are defined based on a heat-map scaling approach that identified different levels of climate vulnerabilities on Generali's exposures, ranging from the opportunities to the risk of losses and using a scale that distinguishes between low, mid and high impacts.

For such heatmpas exposures are represented in terms of combinations of sectors and geographies for Investment side and Lines of business and geographies for underwriting side.

In addition, climate risk scenarios for physical risk allow for a more detailed peril based view of impacts.

The heat map scaling is defined based on stress of net asset value for investment side and stress of P&L results for underwriting side.

More specifically, at Group level we consider significant risks with an impact higher than 1% of own funds. For climate change specific analyses, such threshold is translated coherently in net asset value and P&L impacts, according to business specificities. Reputational risk scoring are also applied based on a qualitative assessment.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered
Direct operations
Upstream
Downstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
Annually

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
As required by the Risk Management Group Policy, the climate change risks management process is composed of the following phases: • Risk identification; • Risk measurement; • Risk management and control; • Risk reporting. Climate-related transition and physical risks are assessed with reference to two core business processes of our Group: • Investment process, focusing on transition and physical risks related to equities and bonds portfolios; • P&C Underwriting portfolio related to business exposures considering potential increased losses in terms of frequency and severity and shift in product portfolio. The impacts of climate-related extreme events on business continuity are also assessed within the framework of the operational risk management covering a short-term horizon. As regards the response to climate-related risks and opportunities, we defined processes and tools which include the monitoring of the adequacy of actuarial models for assessing and pricing risks, the recourse to risk transfer mechanisms, the regular analysis of investments, product and service innovation processes, the dialogue with stakeholders and development of industry partnerships to share knowledge and identify system solutions. - Physical risk: We manage physical risks in the short term by carefully monitoring them in order to optimize the underwriting strategy. To this end, we also use regularly update actuarial models, with which we estimate potential losses, including those related to climate change. To mitigate the risk, we turn to reinsurance contracts and to alternative risk transfer instruments, such as Lion III Re, which was the first catastrophe bond embedding green features in accordance with the Generali Green ILS Framework. In order to reduce exposure to physical risks in the P&C corporate segment and following a lifetime partner approach, we provide clients with technical-organizational advisory services to improve the protection of insured assets from extreme events by defining loss prevention programs and periodically monitoring their implementation. Lastly, we have set up special procedures to speed up damage appraisal and the claims settlement in case of extreme events so as to strengthen the resilience of the affected areas, facilitate the post-emergency assistance phase and the return to normal. - Transition risks: We are reducing the already limited exposure of the investment portfolio to issuers in the coal and tar sands sectors, identified according to the following criteria: companies for which more than 20% of revenues derive from coal or 20% of energy produced derives from coal; companies with an installed coal power capacity of more than 5 GW; mining companies that produce more than 10 million tons per year of coal; companies actively involved in building new coal capacity of more than 0.3 GW; companies for which more than 5% of revenues derive from tar sands extraction and finally companies operating controversial pipeline dedicated to the transport of tar sands. Generali will be excluding all utilities and mining companies which – even marginally – generate revenues from coal, produce power from coal or extract coal by 2030 for issuers located in the OECD area and by 2040 for issuers in the rest of the world. We also set the objective of making the general account investment portfolio climate neutral by 2050, in line with the Paris Agreement's goal of limiting global warming to 1.5°C compared to pre-industrial levels. Generali has been applying similar restrictions to the underwriting of coal-related companies since 2018 and we are committed to reducing the Group's insurance exposure (currently below 0.1% of the total P&C premiums) to zero by 2030 for the clients located in OECD countries and by 2038 for the clients in the rest of the world. Generali continues its commitment to no longer insure the upstream oil and gas activities. In countries where coal accounts for over 45% of the domestic electricity mix, to limit the negative social impacts deriving from the decision to quit this sector, we are engaging with client companies to promote a just transition, that combines the need for climate protection with minimizing the consequences for the local employment and energy supply. The engagement activity focuses on monitoring the plans to reduce emissions, protect and reskill workers, as well as to support local communities, analyzing expenses and investments for these objectives. To demonstrate consistency with the commitments required of our customers, issuers and business partners, we are reducing greenhouse gas emissions from our sites and business trips by purchasing green energy and promoting the use of more sustainable means of transport. Finally, also with a view to mitigating transition risks, Generali does not insure companies for activities related to oil and gas exploration and exploitation. - Opportunities: To seize the opportunities arising from climate mitigation and adaptation, we promote insurance solutions for catastrophic damage protection, including those related to climate change, coverages for industrial power generation plants from renewables, and insurance solutions to support customers in adopting sustainable lifestyles. This range of our products includes, for example, covers for electric and hybrid vehicles, for construction work to improve energy efficiency, for damage to photovoltaic systems and interruptions of energy production, or for agricultural businesses in the event of catastrophic damage or crop losses due to adverse weather conditions. We are also expanding our range of thematic investment products related to green finance for the retail segment, including the Genera Sviluppo Sostenibile investment insurance solution and the possibility of developing investment portfolios that contribute to Goals 7 and 13 of UN Agenda 2030 related to the fight against climate change and the promotion of clean and accessible energy. We are increasing our green and sustainable investments with the aim of achieving €4.5 billion in new investments over the three years 2018-2021. In 2019 the Group issued and placed a €750 million green bond to finance or refinance, for example, acquisition and refurbishment projects of the Group's real estate assets leading to energy optimization and 2020 a second green bond for €600 million has been placed. Generali has also developed its first Green Insurance Linked Securities Framework, a scheme for structuring alternative financial instruments allowing for the transfer of insurance risk to institutional investors. We are one of the main European sponsors in this market, having sponsored inter alia two catastrophe risk bonds (Lion I Re, 2014 and Lion II Re, 2017).

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Climate-related regulations are always considered as part of the risk assessment process, as non-compliance can impact both the Group operations and its reputation. In particular, the 2014 EU Directive on disclosure of non-financial and diversity information, transposed into Italian legislative decree n.254 (December 30th, 2016), requires large public interest entities with over 500 employees such Generali to disclose information on ESG factors-related risks, including those related to climate change. Failure to give a true and fair disclosure of climate-related information and KPIs including GHG emissions, climate-related risks and relative management system in place for their mitigation can lead to fines and sanctions. This information is currently included in the Group Annual Integrated Report and assured by the Statutory Auditors. Furthermore, the Regulation n. 38 of IVASS (the Italian Supervisory Authority of Insurance) of July 2018 envisions the responsibility of the Board of the Directors for overseeing and controlling risks deriving from environmental and social factors, generated or incurred by the Company, included those climate-related, with a forward-looking vision and in consideration of the overall solvency needs of the Company. Failure to comply with this regulation can lead to fines and sanctions. The Italian Law 252/2005 (effective from 01/02/2019) on pension funds transposing the EU IORP II Directive provides for the identification, measurement, management, monitoring and disclosure to members of the ESG factors-related risks to which the investment portfolio is exposed. In particular, Article 28 of the Directive specifically mentions risks related to climate change, as an element to be considered in the own risk assessment. Failure to comply with this Law can lead to fines and sanctions. Lastly, the operational and reputational risks of non-compliance arising from the introduction of the EU Regulation 2019/2088 are also considered. This regulation requires all financial market participants offering investment-based financial products to disclose specific information on how they integrate in the investment decision-making and in the advisory processes the sustainability risks, the consideration of the adverse sustainability impacts, and – where relevant - the intended sustainable objectives of the investments, including those related to climate-related.
Emerging regulation	Relevant, always included	Emerging regulations related to climate change are always considered as part of the Group risk assessment process as their coming into force may require significant effort for the Group to comply with. As a matter of fact, regulatory uncertainty may be a significant challenge in our climate risk development plans (in particular in the medium and long term). In particular, the Group monitors the implementation of the European Commission Action Plan on financing sustainable growth which, among the 3 main objectives, envisages to improve the capacity of the financial sector to integrate into the investment processes, the commercial practices and the disclosure to the market of climate-related risks, also with reference to fiduciary duties and the principle of prudent management. In 2022, the revision of the 2014/95 EU Directive on disclosure of non-financial and diversity information is expected, including the adoption of reporting standards for corporate reports published in 2024, covering financial year 2023 . More detailed disclosure requirements on the climate risks and the implementation of adaptation and mitigation strategies are expected. Finally, the European Insurance and Occupational Pensions Authority (EIOPA) issued in April 2021 an opinion on the supervision of the use of climate change scenarios in the Own Risk and Solvency Assessment (ORSA) addressed to national supervisory authorities. In this Opinion EIOPA sets out expectations on the supervision of the integration of climate change risk scenarios by insurers in their ORSA. EIOPA will start monitoring the application of this Opinion by the national supervisory authorities two years after its publication.
Technology	Relevant, always included	Technology based risk fatcors are used to assess transition risk under climate scenarios. These are related to shifts in transportation model, energy efficiency improvements, consideration of carbon capture storage, development of renewables etc. assumed under each climate scenarios applied and in different timeframes. These risk factors are defined at sector and geography level. Modelling of transition risk has been perfomed on investment portfolio in corporate bonds and equities as well as on P&C underwriting portfolios. A scenario analysis has been conducted to identify the most vulnerable sectors and geographies of the investment portfolio and Lines of business and geographies for P&C underwriting portfolio. Scenarios used are based on temperature pathways below 2°C and 3-4°C , based on UN IPCC sources and IEA, with timeframes being 2030 and 2050. Impacts are assessed based on market value changes for assets and P&L impact for underwriting. Moreover, technology considerations are used also in the assessment of physical risk, to evaluate the susceptibility of specific sectors to climate related events.
Legal	Relevant, always included	Current and potential future climate change litigations that could involve clients (corporations, or their executives) being held legally liable for emitting large quantities of GHG, for climate change-related harms and breaches of the regulatory frameworks are considered by Generali risk assessment when underwriting, as relevant to the Director & Officer liability insurance, general liability and professional indemnity insurance and environmental damages and pollution liabilities insurance. The focus on emissions-related liability risk and failure-to-adapt-related risks is increasing and our clients' portfolio include medium to large companies, although they are not a prevalent part of our client and premium portfolios. Our corporate clients may also own assets that are vulnerable to physical risks and that could produce secondary environmental and public health effects as a consequence of, for instance, toxic releases produced by flooding related to an extreme precipitation event. However, it is currently challenging to establish the materiality of risks related to climate litigation as this depends on three main variables that are difficult to determine: the likelihood that a litigation will be brought, the chance the case will be successful and the financial impact of the remedy sought.
Market	Relevant, always included	Market sentiment and demand driven risk factors are used to assess transition risk under climate scenarios. These are related to changes in carbon prices, shifts in in consumer behaviours, market prices trends, changes in demand, demographic and GDP developments etc. assumed under each climate scenarios applied and in different timeframes. For more details on transition risk modelling please see above (technology)
Reputation	Relevant, always included	Risk deriving from Company's business activities, both direct through its own emissions and indirect through investment and underwriting activities. Such impacts typically occur in the form of Reputational risk and management is embedded in company's strategy execution. Risk monitoring in particular applies on Group committments indicated in the Responsible Investment Group Guidelines and Responsible Underwriting Group Guidelines, with a focus on coal and sectors defined as sensitive.
Acute physical	Relevant, always included	In addition to ongoing CAT monitoring process, as per Solvency II regulatory framework, based on Group Internal model, a scenario analysis is conducted to assess on a forward looking basis Group vulnerability to physical risk. Among these acute events such as convective storms, floods, heatwaves, droughts and tropycal cyclones are analyzed. For physical risk impacts have been considered on both investment portfolio in corporate bonds and equities as well as on P&C underwriting portfolios. A scenario analysis has been conducted to identify the most vulnerable sectors and geographies of the investment portfolio and Lines of business and geographies for P&C underwriting portfolio. Scenario used are based on temperature pathways with a 3-4°C and 5.4°C increase and timeframes 2030, 2050 and 2100 (source IPCC) Impacts are assessed based on market value changes for assets and P&L impact for underwriting.
Chronic physical	Relevant, always included	In addition to ongoing CAT monitoring process, as per Solvency II regulatory framework, based on Group Internal model, a scenario analysis is conducted to assess on a forward looking basis Group vulnerability to physical risk. Among the chronic physical risk for example sea level rise is considered, and more generally global warming. For more details on Physical risk pls see above (Acute physical risk).

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	We assess the exposure of our direct investments portfolios (corporate equities and bonds) to transition and physical risks under a set of different scenarios.
Insurance underwriting (Insurance company)	Yes	We assess the exposure of our P&C underwriting portfolio to transition and physical risks under a set of different scenarios.
Other products and services, please specify	Not applicable	

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Portfolio coverage	Assessment type	Description
Bank lending (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Majority of the portfolio	Qualitative and quantitative	We assess the impacts of climate-related physical and transition risks on our general account investment portfolio in terms of decreased assets profitability and loss in value of assets (stranded assets) relying on scenario analysis which translate forward-looking data and assumptions of scientific climate scenarios (IPCC, IEA) into potential financial implications on portfolio, sector or counterparty level.
Insurance underwriting (Insurance company)	Majority of the portfolio	Qualitative and quantitative	We assess the impacts of climate-related physical and transition risks on P&C underwriting portfolio in terms of increased losses (both due to increased frequency and severity of the claims) and shift in product portfolio, relying on scenario analysis which translate forward-looking data and assumptions of scientific climate scenarios (IPCC, IEA) into potential financial implications on portfolio, sector or counterparty level.
Other products and services, please specify	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Do you assess your portfolio's exposure to water-related risks and opportunities?

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	Majority of the portfolio	We assess the water-stress risks related to our real estate assets and our corporate fixed income&equity portfolios, relying on the analysis carried out by a specialized external data provider. The analysis identified the real estate assets located in basins at high risk of water stress, considering a 2050 high global warming scenario (IPCC RCP 8.5 - temperatures expected to exceed 4°C by 2100), based on the World Resource Institute - Aqueduct database. Despite the unavailability of site-specific data, considering the use of the real estate assets (mainly office, retail, residential, logistics) a limited contribution of these assets to water stress in the location area can be assumed. Similarly for fixed income&equity portfolios we analyzed the presence in our direct investment portfolio of investees with assets located in basins at high risk of water stress. This assessment was also carried out considering a 2050 high global warming scenario (IPCC RCP 8.5 - temperatures expected to exceed 4°C by 2100), based on the World Resource Institute - Aqueduct database. The analysis has been refined by assessing issuer by issuer its sensitivity to water risks, i.e. considering its direct or indirect dependency from water for its business activity. While on average the portfolio appears to be at low risk to contribute to water stress, there are outlier holdings with a greater impact on water stress, especially operating in the utility sector.
Insurance underwriting (Insurance company)	Yes	All of the portfolio	The Group Responsible Underwriting Guideline outlines principles and rules aimed at assessing ESG risks in our P&C underwriting portfolio of corporate clients/prospects, establishing specific restrictions or a structured process of environmental performance analysis and escalation of the decision to the top management when underwriting companies in certain sensitive sectors. In order to identify sectors subject to restrictions or to a due-diligence process, we have also taken into account water-related risks, which are assessed as relevant for these businesses: large hydro-electric power plants and dams (risks related to flooding and water stress for the populations downstream of the water basin), oil & gas-upstream (risks related to exploration, production and construction of pipelines that can lead to water contamination and excessive water use in water-scarce areas), tar sands (risks related to water overconsumption and pollution for its massive use to separate the oil from the sand), power generation from coal (risks related to water overuse for cooling), mining (risks related to excessive use of water and spills/accidental releases into surface and/or groundwater resources of polluting substances such as cyanide and mercury), and nuclear energy (risks related to water overuse for cooling and water pollution for radiation leaks). The assessment of potential ESG risks of our corporate counterparties operating in these sectors are based on internally available information and on external databases such as Rep Risk.
Other products and services, please specify	Not applicable	<Not Applicable>	

C-FS2.2e

(C-FS2.2e) Do you assess your portfolio's exposure to forests-related risks and opportunities?

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	Majority of the portfolio	We have drawn up criteria, systems and approaches to identify, evaluate and ensure continuous monitoring of the issuers in our investment portfolio that are most exposed to ESG risks. This process is ruled by the Responsible Investment Group Guideline, which applies to all direct investments by Group insurance companies. We consider financial instruments to be high ESG risk investments if they are issued by companies that, among others, are involved in serious environmental damage including forest-related risks such as deforestation, forest degradation as well as conversion and degradation of other natural ecosystems. According to their level of involvement and responsibilities in the abovementioned environmental controversies, and based on an internal rating system, the issuer companies are placed on either the Restricted List or the Watch List. The inclusion of a company on the Restricted List brings with it specific actions ranging from a ban on making new investments to the settlement of current holdings or the retention until their expiration with no possibility of new subscription. As regards the Watch List, actions range from the close monitoring of controversial aspects to direct dialogue with the company in question in order to encourage it to act responsibly. We also assess opportunities to invest in sustainably managed forests. Among the real estate assets in our investment portfolio, we hold a natural forests in Romania for a total area of 1,771 hectares, acquired in 2018 and directly managed by the Group through Genagricola Foreste, the Romanian company dedicated to silviculture. We're currently evaluating to increase the investment through a second acquisition of additional 750 hectares, located in the south of the Country (Bucharest Area).
Insurance underwriting (Insurance company)	Yes	All of the portfolio	The Group Responsible Underwriting Guideline outlines principles and rules aimed at assessing ESG risks in our P&C underwriting portfolio of corporate clients/prospects, establishing specific restrictions or a structured process of environmental performance analysis and escalation of the decision to the top management when underwriting companies in certain sensitive sectors. In order to identify sectors subject to restrictions or to a due-diligence process, we have also taken into account forest-related risks, which were assessed as relevant for these businesses: large hydro-electric power plants and dams (risks related to excessive land use, soil erosion and landslide that can lead to deforestation and biodiversity losses), oil&gas-upstream (risks related to exploration, production and construction of pipelines that can lead to excessive soil use, soil degradation/pollution for spills and leakages, resulting in deforestation and biodiversity losses), mining and tar sands (risks related to excessive land use, open pits, soil erosion and contamination, that lead to deforestation and biodiversity losses). The assessment of potential ESG risks of our corporate counterparties operating in these sectors are based on internally available information and on external databases such as Rep Risk.
Other products and services, please specify	Not applicable	<Not Applicable>	

C-FS2.2f

(C-FS2.2f) Do you request climate-related information from your clients/investees as part of your due diligence and/or risk assessment practices?

	We request climate-related information	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	As we are measuring the carbon footprint of our general account portfolio (corporate bonds, equities and real estate investments), we have set target for its decarbonization, and we assess the physical and transition risks deriving from climate change that underpin our general account investments, when we do not find information from data providers on relevant investees within our portfolios, we can aske them for climate-related information. These requests can also be part of the engagement with the investees, that we carry out in the framework of our stewardship and active ownership activities, leveraging also on coalitions and initiatives we have joined such as the Net-Zero Asset Owner Alliance and the Climate Action 100+.
Insurance underwriting (Insurance company)	Yes	As we are implementing our Group Strategy on Climate Change which sets restrictions to underwrite clients operating in the coal and tar sands sectors, identified according stringent and specific criteria (i.e. more than 20% of revenues from coal or 20% of energy produced from coal; installed coal power capacity of more than 5 GW; mining companies that produce more than 10 million tons per year of coal; companies actively involved in building new coal capacity of more than 0.3 GW; companies for which more than 5% of revenues derive from tar sands extraction or operating controversial pipeline dedicated to the transport of tar sands), the due-diligence process concerning potential prospect clients includes the request of climate-related information, when relevant and if this is not publicly available.
Other products and services, please specify	Not applicable	

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?
Downstream

Risk type & Primary climate-related risk driver

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact
Increased insurance claims liability

Climate risk type mapped to traditional financial services industry risk classification
Systemic risk

Company-specific description
The change and/or intensification of climate-related extreme weather events such as floods, storms, cyclones, and wildfire can affect pricing and catastrophic risks in our Non-Life segment, impacting - other conditions being equal - on the number and cost of the claims and the related management costs, as well as reinsurance costs. We recognize that these climate-related risks have possibly more limited effects in the short term (from one to three years), but potentially catastrophic ones in the long term, and they are associated with a high degree of uncertainty in determining precisely the timing and magnitude of their impacts, especially at the local level.

Time horizon
Long-term

Likelihood
More likely than not

Magnitude of impact
High

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
320000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
In 2020, the impact of catastrophe claims was around € 320 million, mainly resulting from the storms in France and Spain in the second half of January, from the storms in central Europe in February and October, the bad weather in Italy in the second half of the year. Similar events had an impact of approximately € 420 million in 2019. In 2020, catastrophe claims impacted on the Group combined ratio for 1.5 pps. This is considered a conservative estimate of the climate-change financial impact considering that the more extreme and more volatile the natural catastrophes claims frequency, the higher the costs for claims settlement, the higher the risk of underestimating the losses and consequently the higher the margin of error in defining pricing and reserves, and the higher the risk of market loss in the extreme cases there the scale, the frequency and the value of asset under coverage make the costs of insurance protection uneconomic and/or prohibitive.

Cost of response to risk
6000000

Description of response and explanation of cost calculation
These risks are managed by adopting a risk monitoring and underwriting strategy optimization process with the use of actuarial models that are periodically updated to estimate potential damages of extreme weather events and assure their adequate pricing. These risk management measures, combined with the fact that impacts are expected to emerge gradually, provide us time to react by rebalancing pricing and portfolios. Furthermore, we turn to traditional reinsurance contracts and alternative risk transfer instruments, such as the issuance of Insurance Linked Securities protecting against natural catastrophe risk (cat bonds). To reduce exposure to the physical risks associated to P&C coverages for corporate customers, we provide engineering consulting services to introduce technical-organizational improvements capable of increasing the resilience of the insured assets even against natural calamities, defining loss prevention programs which are periodically monitored. Lastly, we have set up special procedures to speed up damage appraisal and claims settlement in the case of natural catastrophes and extreme events so as to strengthen the resilience of the territories struck and to facilitate the post-emergency assistance and return to normality. The cost of management, €6 million, is estimated on the basis of the cost for interests paid annually to the institutional investors holding the cat bond LION II RE.

Comment

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Downstream

Risk type & Primary climate-related risk driver

Emerging regulation	Carbon pricing mechanisms

Primary potential financial impact
Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification
Capital adequacy and risk-weighted assets

Company-specific description
Carbon pricing mechanisms are an essential policy tool to mitigate climate change and direct capital towards lower-carbon economic activities. There are currently 60 carbon pricing schemes in place at a regional, national, or sub-national (cities, states and provinces) level. More schemes are likely to appear in order to achieve the Nationally Determined Contributions (NDCs) made by countries that ratified the 2015 Paris Agreement. With an increase in the carbon price, not all investees in our

portfolio (corporate equities and fixed income) will be exposed to this transition risk in the same way and will be able to absorb this future costs equally. It depends on the sector our investees operates in, the jurisdiction in which they emit and on the scenario and the time horizon considered. For this kind of assessment we have selected 2030 as a reference year and a high carbon price scenario, where the carbon price in 2030 will range from $30 in non-OECD countries to 120$ in OECD countries representing the implementation of policies considered sufficient to reduce GHG emissions in line with the goal of the Paris Agreement. According to the analysis performed by the data provider that was selected to carry out this assessment, the cumulative unpriced cost of carbon underlying all investees in our portfolio amounts to €1.36 bln (based on YE2019 portfolio composition).

Time horizon
Long-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
1360000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The cumulative unpriced cost of carbon underlying all investees in our portfolio it has been calculated by a selected data provider as the difference between what each of our investees pays for emitting carbon today and what they will pay in 2030 all other things being equal. This impact is reflected in the financials of each investee in terms of decrease of margins (EBITDA) through the Earnings at Risk metric, which provides a useful indicator of potential vulnerability. The larger the decrease in margins and the larger the change in valuation multiples, the higher the risk for loss of portfolio value under the respective scenarios. This analysis is carried out for each investee in portfolio and then aggregated. For this analysis we selected 2030 as the reference year and a high carbon price scenario, where the carbon price in 2030 will range from $30 in non-OECD countries to 120$ in OECD countries representing the implementation of policies considered sufficient to reduce GHG emissions in line with the goal of the Paris Agreement.

Cost of response to risk
60000

Description of response and explanation of cost calculation
We are reducing the already limited exposure of the investment portfolio to issuers at high risk of transition risks such as coal and tar sands. We also set the objective of making our direct investment portfolio climate-neutral by 2050, in line with the Paris Agreement's goal of limiting global warming to 1.5°C compared to pre-industrial levels, implicitly reducing the risk of holding securities of issuers exposed to high transition risks. We also run carbon risks analysis of our investment portfolio, to measure our exposure to these risks and adjust our long-term investment strategies, through a better understanding of the risk drivers underlying the portfolio. The cost of the response includes only the extra additional costs related to the consulting and data providers services for analyzing climate-related risks in our investment portfolio.

Comment

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Downstream

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback

Primary potential financial impact
Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification
Reputational risk

Company-specific description
We identified reputational risks of having business relations (both investments and insurance coverage) with companies active in carbon intensive sectors (e.g. coal, tar sands, other fossil fuels), which are subject to increasing stigmatization by the international public opinion, being targeted by divestment movements and environmental NGOs pressure. During the last three years, we have been involved in pressure campaigns on divestment and non-insurance of coal-related business despite our negligible exposure to this sector (below the 0.1% of P&C premiums), since we are a leading financial institution in Italy and in Europe, and therefore our involvement gives visibility and media coverage to the campaign. At the local level, in communities strongly dependent on coal as a source of energy and employment, the decision to terminate business relationships with companies operating in these sectors or to maintain them subject to the implementation of transition plans might also lead to reputational risks.

Time horizon
Medium-term

Likelihood
Likely

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Reputational risks related to the partial meeting of our stakeholders' expectations on our strategy to mitigate climate change can have significant financial impacts. Retail customers, especially in geographical areas which are very sensitive to environmental issues such as Europe and where our market is concentrated, may choose for other insurance companies in protest if they did not consider our commitment to fight climate change to be adequate. Similarly, even ESG or SRI investors who are particularly attentive to the credentials of the investees in managing climate change could decide to disinvest from the Group because they do not consider our mitigation efforts sufficient. However, given the qualitative nature of reputation risks, its quantification in financial terms is not easy to determine. Depending on the size of the reputation crisis and the success that boycott and divestment campaigns can have, the financial impact may be very variable, ranging from negligible effects to millions of Euro.

Cost of response to risk
20000

Description of response and explanation of cost calculation
The identification of this risk category is outlined by our Reputational Risk Group Guidelines, as part of a standard ESG screening of counterparties, to prevent the establishment of business relationships with companies with high reputational risk. To regulate relations (and so rep. risks) with highly stigmatized carbon-intensive sectors, we defined the Group Strategy on Climate Change, regularly updated, setting specific rules for investment and insurance activities: we are reducing the already limited exposure of the investment portfolio to issuers in the coal and tar sands, aiming to fully phase out issuers which operate in the thermal coal sector in OECD countries by 2030 and 2040 in the rest of the world. We also commit to make the general account investment portfolio climate neutral by 2050. As for underwriting activities, since 2018 we no longer offer property and engineering insurance coverage for the construction of new coal-fired power plants, and of new coal mines or for the coverage of existing coal-fired power plants if they belong to new customers in order to reach zero exposure by 2030 in OECD countries and 2038 in the rest of the world. We also continue not to underwrite risks of companies operating in the upstream oil and gas. In countries where coal accounts for over 45% of the domestic electricity mix, to limit the negative social impacts and reputational risks deriving from the decision to quit this sector, we are engaging with client companies to promote a just transition, combining the need for climate protection with minimizing the consequences for local employment. A crisis communication manual is in place to identify the processes to manage reputational crises originating mainly by the media. The costs for the whole management are part of the ordinary operational expenditures and include mainly costs for paying professionals - at local and Group level - in the areas of Risk Management, Media Relations, Active Ownership/Engagement, Sustainability, Customer Relation Management/Business Development. Their activities cover a wide range of responsibilities, therefore, to fully attribute them to the management of climate-related reputational risks would not be correct. The cost of the response includes only the marginal additional costs related to specific activities required by the coal-related stakeholders' engagement, manly concerning costs for external expertise to assess the transition plan of the engaged companies.

Comment

Identifier
Risk 4

Where in the value chain does the risk driver occur?
Upstream

Risk type & Primary climate-related risk driver

Chronic physical	Water stress

Primary potential financial impact
Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification
Capital adequacy and risk-weighted assets

Company-specific description
In 2050, in a high climate change scenario (RCP 8.5), where global warming is expected to exceed 4°C by 2100, the real estate portfolio owned by the Group, composed of hundreds of buildings, distributed in thirteen countries, including both historic and recently-constructed properties for different uses (office, retail, residential, logistics, etc.) is exposed to a moderate risk deriving from assets located in river basins densely populated and consequently at high water stress according to the World Resource Institute - Aqueduct database, resulting in a depreciation of their value.

Time horizon
Long-term

Likelihood
About as likely as not

Magnitude of impact
Medium

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
To assess the physical risks to which our real estate assets portfolio is exposed, we relied on the analysis carried out by a specialized external data provider. The analysis covered the 100 assets, looking at a 2050 high global warming scenario (RCP 8.5), with temperatures expected to exceed 4°C by 2100. Currently this assessment is under review in order to enhance the quality and accuracy of impact figures, which will be available in the next years.

Cost of response to risk

Description of response and explanation of cost calculation

Our property portfolio is managed by a specialized company within our Group - Generali Real Estate – which can leverage on a team of over 300 specialists in charge of facility management along defined processes also aimed at optimizing the use of natural resources, including water. To improve water efficiency, dedicated technical solutions are in place such as taps mixing water and air and water shut-off equipment with photocells or timed controls. We embed the strategy of water needs monitoring and optimization within business-as-usual facility management processes, therefore there is no direct extra costs to be charged.

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development of climate adaptation, resilience and insurance risk solutions

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

As insurers we have a significant opportunity to use our long experience in risk modelling, assessment and management to foster resilience to climate change and contribute to development of mitigation strategies. To seize the opportunities arising from climate mitigation and adaptation, we promote insurance solutions, in both corporate and retail segment, for catastrophic damage protection, including those related to climate change, coverages for industrial power generation plants from renewables, and insurance solutions to support retail customers in adopting sustainable lifestyles. This category of products particularly well suited to support the transition to a low carbon economy and to adapt to climate change are: - insurance coverages for low GHG emissions mobility, including policies for electric vehicles and hybrid cars, environmentally friendly driving behaviour, electric and non electric bikes - insurance coverages for construction/renovation activities and for equipment improving the energy efficiency of buildings, for which we also provide customer consultancy to identify opportunities for optimising domestic energy consumption; - insurance coverages for renewable energies equipment, including for example policies covering the damages for solar thermal and photovoltaic systems or profit losses due to reduced wind or sunshine. These policies may be expanded to include cover for loss profits following the interruption or reduction of electricity production; - insurance coverages for products specifically designed to cover catastrophe risks or specific environmental damage; e.g. for the agricultural businesses coverages for crop losses due to adverse weather conditions; - insurance coverages with special conditions for clients who have environmental certifications or adopt management systems to prevent environment damages.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1557000000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

In 2020, premiums from green insurance products amounted to € 1,557 mln (+14.5% compared to 2019), representing 7,4% of total Property & Casualty gross direct written premium of the Group. The premium from multi-risk policies covering NATCAT events only refers to the NATCAT guarantee. If the premium cannot be split into green-related component and other components, only the premium from the policies which are predominantly providing a green coverage or service is reported.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

The current industrial plan “Generali 2021 Strategy” envisages a growth in green insurance: the premium from green insurance products value, together with premiums from social products, will be increased (CAGR increase) by 7 to 9 % by 2021. Similarly, according to the Climate Strategy approved by the Board of the Directors in February 2018 and publicly disclosed, Generali presence in the renewable energy insurance market will be strengthen by transferring knowledge and best practices across the business units. Moreover, according to the Climate Strategy, the range of green products with environmental value for the retail market and SMEs will be expanded, with a particular focus on coverage for sustainable mobility and energy efficiency. The increase of the green and social insurance products is included in a set of selected KPIs related to the implementation of Generali Strategy 2021 monitored by the Group Top Management and regularly presented to the Board of Directors. To ensure that climate-related ambitions and goals are embedded throughout the Group and that management is held accountable for the achievement of these goals, monetary incentives are part of the balanced scorecard for the Group CEO, the Business Unit Managers and the Global Leadership Group consisting of approximately 200 managers.

Comment
The costs associated with these actions include mainly costs for designing new products, for marketing and management of the distribution channels, such as costs for customer surveys, and costs for the management of claims related to green products. This information is available only internally and is confidential.

Identifier
Opp2

Where in the value chain does the opportunity occur?
Downstream

Opportunity type
Markets

Primary climate-related opportunity driver
Access to new markets

Primary potential financial impact
Increased diversification of financial assets

Company-specific description
To seize the opportunities deriving from re-directing the capitals flow towards the green transition, we have a target to allocate € 4.5 billion in new green and sustainable investments in the three-year period 2018-2021. At YE 2020 we have already made € 5,973 million of new green and sustainable investments.

Time horizon
Medium-term

Likelihood
Very likely

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
5973000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The current industrial plan “Generali 2021 Strategy” and the Climate Change Strategy, approved by the Board of the Directors in February 2018 and regularly updated, envisions the increase by 2021 of the investments in green and sustainable sectors by € 4.5 billion, mainly through green bonds and green infrastructures. t YE 2020 we have already made € 5,973 million of new green and sustainable investments.

Cost to realize opportunity
5973000000

Strategy to realize opportunity and explanation of cost calculation
The increase of the green and sustainable investments is included in a set of selected KPIs related to the implementation of Generali Strategy 2021, monitored by the Group Top Management and regularly presented to the Board of the Directors. To date, at a Group level, more than € 5.9 billion of new green and sustainable investments have been made. To ensure that climate-related ambitions and goals are embedded throughout the Group and that management is held accountable for the achievement of these goals, monetary incentives related to increase of the green investment are part of the balanced scorecard for the Group CEO, the Business Unit Managers and the Global Leadership Group consisting of approximately 200 managers. The cost refers to the capital allocation to green and sustainable investments already borne, it is a conservative estimate as costs for conceiving new investments, benchmarking activities and exploring new potential markets are not included.

Comment

Identifier
Opp3

Where in the value chain does the opportunity occur?
Downstream

Opportunity type
Products and services

Primary climate-related opportunity driver
Development and/or expansion of low emission goods and services

Primary potential financial impact
Increased portfolio value due to upward revaluation of assets

Company-specific description
We are committed to maintain our leadership in the real estate market, with a clear characterisation on the properties under management for their sustainability features, including high environmental standards, energy efficiency and location served by public transport as confirmed by third party green/sustainable certification including HEQ, DGNB, LEED and BREEAM. The development of a green real estate portfolio allows us to anticipate the regulatory evolution, market trends and tenants’ preferences, resulting in an enhanced value of the property portfolio. In doing so, the overall profitability, the brand image as well as the satisfaction of our tenants can be also improved. In managing our properties, eco-friendly criteria are applied whenever possible, with special attention focused on energy saving and limiting GHG emissions. Among the most iconic “green buildings” in our portfolio, we can mention the following certificates obtained : in Washington DC Farragut building(Green Certification LEED – Platinum), in Paris Place de l’Operà (Green Certification HQE Exploitation),Saint-Gobain Tower headquarters-La Défense (HQE, BREEAM and LEED certification in progress), Coer-Marais (HQE Excellent) and Fhive (HQE Excellent); in London the Fen Court Tower (BREEAM ‘Excellent’ certification) and in Warsaw the KroLEWska building (LEED

Platinum certification). In Milan the Citylife district is a balanced mix of private and public services, including apartments, offices, a commercial area and the third largest public park in the centre of Milan; the heart of the area is the innovative Business and Shopping District consisting of three towers and Piazza Tre Torri with quality shops, services, restaurants and entertainment overlooking the Park. The whole area is characterized by a strong attention to sustainability and respect for the environment: the Residences are Class A certified and mainly use renewable energy sources, while the three towers have already obtained the prestigious LEED pre-certification and are classified at Gold level, with the Hadid Tower reaching LEED Platinum certification.

Time horizon
Long-term

Likelihood
Likely

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
Income from the real estate portfolio investment are influenced by attractiveness of the property on the market and the lease price, closely linked to the characteristics of the building, including – ceteris paribus - its environmental and energy performances and the accessibility by public transport.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation
Generali Real Estate (GRE), real estate asset management company of the Group, is committed to reduce the environmental impact of the portfolio under management as well as to integrate ESG criteria when selecting the real estate investments and property development projects, through dedicated policies, governance mechanisms and knowledge-sharing initiatives among the staff members. In each GRE branch is appointed a responsible for sustainability, liaising with a central team in charge of implementing the Responsible Property Guidelines. These guidelines set specific ESG criteria to be followed in the three main processes managed by Generali Real Estate, including: 1. Assets acquisition and disposal • Screen new investments for sustainability KPI's; • Acquire assets with high sustainable certification; • Refer to Group Chief Investments Officer for any transactions on the ESG Restricted list. 2. Development and Project Management • Integrate sustainability into project design and specification; • Target energy efficiency improvements for major building renovations; • Assess and mitigate climate risk through upgrades and refurbishment of assets. 3. Asset & property Management • Increase credentials of our portfolio through certification and/or pre-assessment; • Leverage data analytics system to drive energy optimization; • Engage with tenants to create a win/win sustainable partnership.

Comment

Identifier
Opp4

Where in the value chain does the opportunity occur?
Upstream

Opportunity type
Markets

Primary climate-related opportunity driver
Increased demand for funds that invest in companies that have positive environmental credentials

Primary potential financial impact
Increased access to capital

Company-specific description
In 2019, Generali drew up the Group Green Bond Framework, which represents as much an element of continuity with the green credit lines negotiated in 2018 as much as an element of consistency with the Generali 2021 strategy, of which sustainability is a fundamental premise. In 2020, Generali issued a second Green Bond of €600 million, receiving final orders from the investors of over €4.5 billion. .

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
600000000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
The € 600 million Tier 2 green bond maturing in 2031 was warmly welcomed by investors with a demand that surpassed the issued amount by 7 times

Cost to realize opportunity
60000

Strategy to realize opportunity and explanation of cost calculation
We have developed the Assicurazioni Generali Green Bond Framework under which we have then issued a green bond and used the proceeds to finance or refinance, in whole or in part, projects that advance our sustainability strategy and contribute to the financial sector's transition to a low-carbon economy. The Framework defined eligibility criteria in six areas: 1. Green Buildings 2. Renewable Energy Electricity and Heat Production 3. Energy Efficiency 4. Clean Transportation 5. Sustainable Water Management 6. Recycling, re-use & waste management. We have engaged third-party assurance provider to review the our Green Bond Framework and provide a second-party opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2018. We have also engaged third-party assurance provider to review the green bond report. The costs refer to the service fees of the assurance-providers involved and the second-party opinion on our Green Bond Framework.

Comment

Identifier
Opp5

Where in the value chain does the opportunity occur?
Direct operations

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Use of more efficient production and distribution processes

Primary potential financial impact
Reduced direct costs

Company-specific description
Thanks to the monitoring and the continuous optimization of our energy needs in 60 Group company sites and over 350 local offices located in Austria, France, Germany, Italy, Czech Republic, Spain and Switzerland, we have achieved significant reduction of energy costs, related to the purchase of electricity, district heating/cooling and natural gas.

Time horizon
Medium-term

Likelihood
Virtually certain

Magnitude of impact
Medium-low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
780000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
We considered the energy savings related to the purchase of electricity, district heating/cooling and natural gas achieved in 2020 vs 2019 (€260.000) and we have considered this savings to be constant for the next three years.

Cost to realize opportunity
12000000

Strategy to realize opportunity and explanation of cost calculation
The measures considered mainly refer to space optimization through the consolidation of small sites into bigger ones, also increasing the use of smart working arrangements. The cost to realize the opportunity includes the initiatives with the major environmental benefits implemented in 2020 which will lead to important savings partially related to energy expenses.

Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?
Yes, and we have developed a low-carbon transition plan

C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, and we do not intend it to become a scheduled resolution item within the next two years	Pieces of information on Generali's low-carbon transition plan are disclosed on an annual basis in the management report relevant to the consolidated statement, that is presented yearly to Generali's Annual General Meeting, not being approved by such AGM. Our 2020 Annual Consolidated Statement, which integrated the Annual Consolidated Non-financial Statement, has been examined and approved by the Board together with the Annual Company Financial Statement in the view of the AGM 2020. In compliance with article 2380-bis of the Italian Civil Code, the management of the Italian companies is responsibility of the sole Board of Directors, that carries out any operation necessary to implement the corporate purpose. Furthermore, article 2364 of the Italian Civil Code statues that the AGM resolves only on the subjects attributed to its competence by the law (and the low-carbon transition plan is not included among them), as well as on any authorizations required by the companies' articles of association for the performance of operations of the Board of Directors, without prejudice, in any case, to the responsibility of the latter for the operations performed. At this regard, Generali's articles of association do not provide for matters on which the Board resolves upon prior AGM authorization.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
2DS IRENA RCP 2.6 RCP 4.5 RCP 8.5 IEA B2DS IEA Sustainable development scenario	Scenario analysis are used for climate risk identification and measurement to translate forward looking data and assumptions of scientific climate scenarios into potential financial implications on portfolio, sector or counterparty level and hence in potential implications on risk models, both for our investment and P&C underwriting activities . Selected scenario providers are: IPCC,IEA. Both scenario providers are referenced by TCFD and are particularly apt to analyze physical (IPCC) and transition (IEA) risks due to their inherent assumptions. Analyzed pathways of temperature development: > 2°, 3-4 °C and 5.4 °C Time horizons for investment: Transition Risk: 2025 – 2030 – 2035, Physical risks: 2030 – 2050 – 2100; Time horizons for underwriting: Transition Risk: 2025 – 2030 – 2035, Physical risks: 2030 – 2050 Physical risks: scenario assumptions are based on the Representative Concentration Pathways (RCPs) presented by the IPCC Transition risks: scenario assumptions are based on the IEA, including Energy Transition Pathway and World Energy Outlook, which base the carbon budget assumptions on IPCC. As an integrated energy system model, they cover the supply, transformation and use side of energy systems with granularity to sectors (i.e. transportation, households, industries) and geographies overtime. Scenario analysis are also used to set mid-term targets for the progressive decarbonisation of the general account investment portfolio in order to reach climate neutrality by 2050, in line with the objectives of the Paris Agreement, as part of the work plans of the Net-Zero Asset Owner Alliance.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Our BoD approved a comprehensive strategy on climate change in 2018 and then regularly updated, aimed at facilitating the transition towards a low-carbon future. Our commitment to sustainability is also the third fundamental pillar of Generali 2021 three-years strategic plan, and refers to the creation of long-term value for our stakeholders, including the next generations, and the environment. The result is a comprehensive strategy to address the risks and opportunities related to the climate change and the green transition, embedded in our core business activities – underwriting and investments - articulated in three main directions. With reference to our products and services, our strategy is designed to: 1) Promote the development of the green economy (increased product offering with environmental value for the retail market and small and medium enterprises; establishment of a competence center for the protection of risks inherent to the renewable energy sector); 2) decarbonize our clients' portfolios (commitment not to increase the minimal insurance exposure to coal-related activities to reach zero exposure by 2030 in OECD countries and 2038 in the rest of the world exclusion of insurance coverage for assets of new customers in the coal industry and for the construction of mines or coal-fired power plants, continuation of the commitment not to underwrite customers in the upstream oil & gas sector, restrictions on the insurance of large hydro-electric plants/dams); 3) Stakeholders' engagement for the 'Just Transition' (in countries where the economy and employment depend heavily on the coal sector, develop engagement activities and constant dialogue with customers and other relevant stakeholders in order to facilitate the transition to low-emission activities and the adoption of protective measures for workers and the community).
Supply chain and/or value chain	Yes	The BoD approved a comprehensive strategy on climate change in 2018 and then regularly updated , aimed at facilitating the transition towards a low-carbon future. Our commitment to sustainability is also the third fundamental pillar of Generali 2021 three-years strategic plan, and refers to the creation of long-term value for our stakeholders, including the next generations, and the environment. The result is a comprehensive strategy to address the risks and opportunities related to climate change and the green transition, embedded in our core business activities – underwriting and investments - articulated in three main directions. With reference to investments (part of our value chain), our strategy is designed to: 1) Promote the development of the green economy (new green and sustainable investments amounting to €4.5 billion in the period 2018-2021); 2) decarbonize our investments' portfolios (progressive decarbonization of the general account investment portfolio in order to reach climate neutrality by 2050, in line with the objectives of the Paris Agreement; exclusion of new investments in issuers which operate in the thermal coal sector in order to fully phase out the investments in these issuers operating in OECD countries by 2030 and by 2040 for the rest of the world, ; exclusion of new investments in the tar sands sector and divestment of the residual exposure; 3) Stakeholders' engagement for the 'Just Transition' (in countries where the economy and employment depend heavily on the coal sector, develop engagement activities and constant dialogue with investees and other relevant stakeholders in order to facilitate the transition to low-emission activities and the adoption of protective measures for workers and the community).
Investment in R&D	Yes	As part of Generali 2021 three-years strategic plan, we have allocated resources to set-up an intelligence centre to monitor and analyse trends in one of our core business segment (motor insurance) covering also business opportunities related to green mobility/electric cars and develop innovative business models in this field. The identification of climate-related opportunities has also influenced the allocation of R&D resources to develop innovation in our financial management, which has led to the definition of a framework and internal procedure to issue green bonds and Green Insurance Linked Securities, characterized by the investment of the collateral in assets with positive environmental impact and the allocation of the freed-up capital benefit achieved through the transaction to green initiatives. The development of models, processes and tools to measure climate-related risks and opportunities in our investments and P&C underwriting portfolios has also influenced the allocation of R&D resources, both financial and human ones, in the areas of Group Investments, Group Risk management and Group Sustainability&Social Responsibility functions.
Operations	Yes	Our target to reduce the emissions related to our operations (goal: stable and structural reduction by 2025 of the GHG emissions related to the management of offices, data centers and company car fleet by at least 25% compared to the base year 2019) is influencing our facility management strategy, in terms of energy/space optimization and strong push of smart working (available in 2020 in 83% of the Group's Legal Entities) and our energy purchase strategy, with a huge increase of green electricity purchases (over 99% of the total purchases in 2020).

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Access to capital	In 2019 we issued a €750 million green bond to finance or refinance, for example, acquisition and refurbishment projects of the Group's real estate assets leading to energy optimisation. We collected final orders of over €2.7 billion, equal to around 3.6 times the offering. In 2020 the Group showed consistency with its sustainability strategy by issuing a second green bond for €600 million. Also in this case the response from investors has been very strong with final orders of over €4.5 billion, leading to a reduction of the cost and amount of Group debt. We have also subscribed a revolving credit facilities to protect the Group's financial flexibility in case of adverse scenarios, worth of €4 bln, with Unicredit and Santander, whose cost is linked to our performance in the climate-related risks management (i.e. the timely implementation of our target related to green bonds investments detailed in the Climate Change Strategy and our MSCI ESG rating).

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C-FS3.6

(C-FS3.6) Are climate-related issues considered in the policy framework of your organization?
Yes, both of the above

C-FS3.6a

(C-FS3.6a) In which policies are climate-related issues integrated?

	Type of policy	Portfolio coverage of policy	Description
Bank lending (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Engagement policy Sustainable/Responsible Investment Policy Investment policy/strategy Proxy voting policy	Majority of the portfolio	In 2015 the Group CEO approved the Group Responsible Investment Guideline, codifying responsible investment activities at Group level (i.e., settings out key principles the Group should implement as an asset owner with delegated asset management). The Guideline, which is publicly available on our website (https://www.generali.com/our-responsibilities/responsible-investments) is applicable to all the direct holdings of assets of Group's Insurance Companies and in particular applies at the following portfolios: · portfolios in which investment risk is borne by shareholders, excluding Unit Linked portfolios; · portfolios in which investment risk is shared between shareholders and policyholders. Furthermore the Guideline is applicable to direct investments related to funds promoted/managed by Generali Investments Europe SGR p.a. that is committed to develop and offer SRI products and to integrate ESG criteria into investment decision making practices. As a responsible investor, we undertake to promote sustainability in our investees through proxy voting and engagement activities. To this end, we have the Active Ownership Group Guideline which sets the principles, responsibilities and main activities concerning i) our role as an active owner, ii) the engagement process also covering ESG risks such as climate change, iii) the voting and exercise of other rights attached to shares/bonds, and iv) the disclosure and reporting on active ownership activities.
Insurance underwriting (Insurance company)	Risk policy Insurance underwriting policy	All of the portfolio	The Group Responsible Underwriting Guideline sets out the Group P&C underwriting management framework to identify, manage and monitor corporate clients/prospects at high ESG risks, following these key objectives: • encouraging high standards of corporate governance as well as good management of environmental and social risks; • promoting acceptance and implementation of the United Nations Global Compact and the UNEP FI Principles for Sustainable Insurance (PSI) within the Group; • reducing the risk of involvement in activities not in line with the PSI; • ensuring the application of responsible underwriting principles within the Group, with dedicated due diligence and escalation processes. The Guideline, publicly available on our website (https://www.generali.com/info/download-center/policies), applies to Assicurazioni Generali S.p.A. and all the subsidiaries belonging to the Generali Group that manage P&C insurance and/or reinsurance business subject to case underwriting (direct and facultative acceptances) including insurance holding companies. P&C insurance business refers to the following P&C case underwriting market segments: SMEs and Corporate & Commercial.
Other products and services, please specify	Please select	Please select	

C-FS3.6b

(C-FS3.6b) Describe your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Type of exclusion policy	Portfolio	Application	Description
Coal	Insurance underwriting Investing (Asset owner)	New business/investment for new projects	As part of our Group Climate Change Strategy, in Feb 2018 the Group defined: - Investments as asset owner: to exclude any new investments in businesses associated with the thermal coal sector - Underwriting: not to insure any new coal-related customer and any new coal construction project (mines and plants) with immediate effect. To this end, the Group will not provide insurance property coverage for coal-related assets of potential new clients that fall within the definition of coal-related business, regardless of their economic size and geographical position. Moreover, Generali will no longer offer Construction covers for any new coal mine and new coal plant. This exclusion does not refer to the modernization or retrofitting of existing power plants/units owned or operated by existing clients. Coal-related businesses are defined as follows: - companies for which more than 20% of revenues derive from coal; - companies for which more than 20% of energy produced derives from coal; - companies with an installed coal power capacity of more than 5 GW; - mining companies that produce more than 10 million tons per year of coal; - companies actively involved in building new coal capacity of more than 0.3 GW.
Coal	Insurance underwriting	New business/investment for existing projects	As part of our Group Climate Change Strategy, in Feb 2018 the Group defined not to increase the minimal insurance exposure to coal-related activities. Generali uses the following stringent criteria to identify the thermal coal-related businesses: - companies for which more than 20% of revenues derive from coal; - companies for which more than 20% of energy produced derives from coal; - companies with an installed coal power capacity of more than 5 GW; - mining companies that produce more than 10 million tons per year of coal; - companies actively involved in building new coal capacity of more than 0.3 GW.
Coal	Insurance underwriting Investing (Asset owner)	Existing business/investment for existing projects	As part of our Group Climate Change Strategy, in Feb 2018 the Group defined: - Investments as asset owner: Generali is committed to reaching the complete exclusion of investments in coal. We will be excluding all utilities and mining companies which – even marginally – generate revenues from coal, produce power from coal or extract coal by 2030 for issuers located in the OECD area and by 2040 for issuers in the rest of the world. In the coming years, Generali will gradually lower the exclusion thresholds for the coal sector in order to reach a complete phase out. In line with the current exclusion policy, the new restrictions will apply to existing investment exposure, with an approach of divestment for equity exposures and run-off for fixed income exposures. - Underwriting: With regard to the current minimal exposure of the underwriting portfolio to coal-related activities, representing less than 0.1% of the all P&C premiums, Generali is committed to reducing the Group's insurance exposure (currently below 0.1% of the total P&C premiums) to zero by 2030 for the clients located in OECD countries and by 2038 for the clients in the rest of the world.. Generali uses the following stringent criteria to identify the thermal coal-related businesses: - companies for which more than 20% of revenues derive from coal; - companies for which more than 20% of energy produced derives from coal; - companies with an installed coal power capacity of more than 5 GW; - mining companies that produce more than 10 million tons per year of coal; - companies actively involved in building new coal capacity of more than 0.3 GW.
Other, please specify (Tar sands-related activities)	Insurance underwriting Investing (Asset owner)	New business/investment for new projects	As stated in our Group Climate Change Strategy approved in 2018 and regularly updated: - Investments as asset owner: Generali is committed not to make new investments in tar sands projects and companies, including the operators of the related pipelines. - Underwriting: the Group confirm its commitment not underwrite risks associated with tar sands, , including the operators of the related pipelines. The Group will therefore continue to maintain zero exposure to this sector. Definition of tar sands-related businesses Generali uses the following stringent criteria to define tar sands-related businesses: - companies for which more than 5% of revenues derive from tar sands extraction; - operators of controversial pipeline dedicated to the transport of tar sands .
Other, please specify (Tar sands-related activities)	Investing (Asset owner)	Existing business/investment for existing projects	As part of our Group Climate Change Strategy approved in 2018 and regularly updated: - Investments as asset owner: to divest its residual bond exposure to this sector of less than €15 million, an amount equivalent to the 0.003% of the general account investment portfolio. Definition of tar sands-related businesses Generali uses the following stringent criteria to define tar sands-related businesses: - companies for which more than 5% of revenues derive from tar sands extraction; - operators of controversial pipeline dedicated to the transport of tar sands.
Oil & gas	Insurance underwriting	New business/investment for new projects	As part of our Group Climate Change Strategy approved in 2018 and regularly updated, the Group has restrictions in place for underwriting companies operating in the upstream oil and gas sector. The underwriting of these activities is allowed only if they are completely residual with respect to the insurance program in place with the client (it amounts to less than 10% of the value of the assets covered). These restrictions apply to conventional and unconventional fossil fuels such as tar sands, shale deposits, Arctic oil and gas, both onshore and offshore.
Oil & gas	Insurance underwriting	New business/investment for existing projects	As part of our Group Climate Change Strategy approved in 2018 and regularly updated, the Group has restrictions in place for underwriting companies operating in the upstream oil and gas sector. The underwriting of these activities is allowed only if they are completely residual with respect to the insurance program in place with the client (it amounts to less than 10% of the value of the assets covered). These restrictions apply to conventional and unconventional fossil fuels such as tar sands, shale deposits, Arctic oil and gas, both onshore and offshore.
Oil & gas	Insurance underwriting	Existing business/investment for existing projects	As part of our Group Climate Change Strategy approved in 2018 and regularly updated, the Group has restrictions in place for underwriting companies operating in the upstream oil and gas sector. The underwriting of these activities is allowed only if they are completely residual with respect to the insurance program in place with the client (it amounts to less than 10% of the value of the assets covered). These restrictions apply to conventional and unconventional fossil fuels such as tar sands, shale deposits, Arctic oil and gas, both onshore and offshore.

C-FS3.7

(C-FS3.7) Are climate-related issues factored into your external asset manager selection process?

Yes, for all assets managed externally

C-FS3.7a

(C-FS3.7a) How are climate-related issues factored into your external asset manager selection process?

	Process for factoring climate-related issues into external asset management selection	Comment
Row 1	Review asset manager's climate-related policies Other, please specify (Collaborative engagement as part of the Net-Zero Asset Owner Alliance)	As part part of the external asset manager appointment and commitment process we define the ESG related exclusions/restrictions, we also require the investment manager to adhere to ESG guidelines and we require reporting on ESG objectives. The requirements currently cover investments in listed assets (equity, corporate fixed income) and real assets (private equity, private debt), managed externally on behalf of Group insurance companies..

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number
Abs 1

Year target was set
2017

Target coverage
Country/region

Scope(s) (or Scope 3 category)
Scope 1+2 (market-based) +3 (upstream)

Base year
2013

Covered emissions in base year (metric tons CO2e)
74106

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)
45

Target year
2020

Targeted reduction from base year (%)
20

Covered emissions in target year (metric tons CO2e) [auto-calculated]
59284.8

Covered emissions in reporting year (metric tons CO2e)
43541

% of target achieved [auto-calculated]
206.224867082288

Target status in reporting year
Achieved

Is this a science-based target?
Yes, we consider this a science-based target, but it has not been approved by the Science-Based Targets initiative

Target ambition
Well-below 2°C aligned

Please explain (including target coverage)
Data refers to the scope of the Group Environmental Management System, which includes around 60 offices and over 350 local agencies in Austria, France, Germany, Italy, Czech Republic, Spain, Switzerland, where 45% of Group personnel work. The monitoring of environmental performance related to mobility has a wider coverage and includes 65% of Group personnel. However, there is a plan to extend the reporting scope progressively in the coming years. The implementation of the current strategy focused on the decarbonization of the Group main offices, data centers and business travel made it possible to over-achieve the objective 2020 of a 20% cut in greenhouse gas emissions against the 2013 baseline. The net 2020 reduction is also due to the limitation of work travel and the low presence of staff in the offices due to the covid-19 pandemic. The target and the results achieved in 2020 are consistent with the methodology of the science-based target initiative, absolute contraction approach, aligned to a well-below 2°C trajectory, which requires for scope 1+2 GHG emissions an absolute reduction of at least a 2.5% per year, which is equivalent to a cumulative reduction of 15% over a 6-year period (2013-2019).

Target reference number
Abs 2

Year target was set
2014

Target coverage
Country/region

Scope(s) (or Scope 3 category)
Scope 1+2 (location-based) +3 (upstream)

Base year
2013

Covered emissions in base year (metric tons CO2e)
121161

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)
45

Target year
2020

Targeted reduction from base year (%)

20

Covered emissions in target year (metric tons CO2e) [auto-calculated]
96928.8

Covered emissions in reporting year (metric tons CO2e)
77456

% of target achieved [auto-calculated]
180.35919148901

Target status in reporting year
Achieved

Is this a science-based target?
Yes, we consider this a science-based target, but it has not been approved by the Science-Based Targets initiative

Target ambition
Well-below 2°C aligned

Please explain (including target coverage)
Data refers to the scope of the Group Environmental Management System, which includes around 60 offices and over 350 local agencies in Austria, France, Germany, Italy, Czech Republic, Spain, Switzerland, where 45% of Group personnel work. The monitoring of environmental performance related to mobility has a wider coverage and includes 65% of Group personnel. However, there is a plan to extend the reporting scope progressively in the coming years. The target and the results achieved in 2020 are consistent with the methodology of the science-based target initiative, absolute contraction approach, aligned to a well-below 2°C trajectory, which requires for scope 1+2 GHG emissions an absolute reduction of at least a 2.5% per year, which is equivalent to a cumulative reduction of 15% over a 6-year period (2013-2019).

Target reference number
Abs 3

Year target was set
2021

Target coverage
Country/region

Scope(s) (or Scope 3 category)
Scope 1+2 (market-based)

Base year
2019

Covered emissions in base year (metric tons CO2e)
27002

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)
45

Target year
2025

Targeted reduction from base year (%)
25

Covered emissions in target year (metric tons CO2e) [auto-calculated]
20251.5

Covered emissions in reporting year (metric tons CO2e)
24478

% of target achieved [auto-calculated]
37.3898229760758

Target status in reporting year
New

Is this a science-based target?
Yes, we consider this a science-based target, but it has not been approved by the Science-Based Targets initiative

Target ambition
1.5°C aligned

Please explain (including target coverage)
Data refers to the scope of the Group Environmental Management System, which includes around 60 offices and over 350 local agencies in Austria, France, Germany, Italy, Czech Republic, Spain, Switzerland, where 45% of Group personnel work. The monitoring of environmental performance related to mobility has a wider coverage and includes 65% of Group personnel. Together with this target, the goal of reaching the coverage of 80% of Group personnel by 2025 has been approved. Building on this, in the upcoming years the baseline will be step by step restated for the covered emissions enlargement. The new target approved in 2021 is consistent with the methodology of the science-based target initiative, absolute contraction approach, aligned to the 1.5°C trajectory, which requires for scope 1+2 GHG emissions an absolute reduction of at least a 4.2% per year, which is equivalent to a cumulative reduction of 25.2% over a 6-year period (2019-2025).

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production
Net-zero target(s)
Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2017

Target coverage
Country/region

Target type: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
Percentage

Target denominator (intensity targets only)
<Not Applicable>

Base year
2013

Figure or percentage in base year
72

Target year
2020

Figure or percentage in target year
100

Figure or percentage in reporting year
99

% of target achieved [auto-calculated]
96.4285714285714

Target status in reporting year
Achieved

Is this target part of an emissions target?
This target concurs to our achievement of the emission target "Abs 1"

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
Data refers to the scope of the Group Environmental Management System, which includes around 60 offices and over 350 local agencies in Austria, France, Germany, Italy, Czech Republic, Spain, Switzerland, where 45% of Group personnel work. In terms of Gross Written Premiums (revenue), data covers 88% of GWP from the 7 main countries where the Group operates. The remaining 12% comes from other around 50 countries. However, there is a plan to extend the reporting scope progressively in the coming years. Our target is to reach 100% renewable purchased electricity by 2020 in all the countries in scope.

Target reference number
Low 2

Year target was set
2021

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: energy carrier
Electricity

Target type: activity
Consumption

Target type: energy source
Renewable energy source(s) only

Metric (target numerator if reporting an intensity target)
Percentage

Target denominator (intensity targets only)
<Not Applicable>

Base year
2019

Figure or percentage in base year
99

Target year
2025

Figure or percentage in target year
100

Figure or percentage in reporting year
99

% of target achieved [auto-calculated]
0

Target status in reporting year
New

Is this target part of an emissions target?
This target concurs to our achievement of the emission target "Abs 3"

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number
Oth 1

Year target was set
2018

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Green finance	Green investments (denominated in currency)

Target denominator (intensity targets only)
<Not Applicable>

Base year
2018

Figure or percentage in base year
0

Target year
2021

Figure or percentage in target year
4.5

Figure or percentage in reporting year
5.973

% of target achieved [auto-calculated]
132.733333333333

Target status in reporting year
Achieved

Is this target part of an emissions target?
As part of our 2021 Strategy, as well as of our Climate Change Strategy, we set the target to make new green and sustainable investments worth €4.5 billion, to facilitate the transition towards a low-carbon future.

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
With "Investments that support green and/or social projects" we refer to investments with the explicit aim of creating a positive impact and contributing to the United Nations Sustainable Development Goals, including SDG13 on Climate Change. As "figure or percentage in base year" we put 0, since the target is related to make new

investments; therefore the amount of green and sustainable investments in stock at year end 2018 is not considered. € 5.973 bln new green and sustainable investments refer to the 2018-2020 cumulative data of Generali Insurance Asset Management and Generali Global Infrastructure. About 55% of these investments were made in 2020.

Target reference number
Oth 2

Year target was set
2018

Target coverage
Company-wide

Target type: absolute or intensity
Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Other, please specify	Other, please specify (Increase in premiums from green and social products by 7-9% by 2021 (€))

Target denominator (intensity targets only)
<Not Applicable>

Base year
2018

Figure or percentage in base year
12711647101

Target year
2021

Figure or percentage in target year
15572314300

Figure or percentage in reporting year
16930159950

% of target achieved [auto-calculated]
147.466047447765

Target status in reporting year
Underway

Is this target part of an emissions target?
No

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
We defined the target to increase in premiums from green and social products by 7/9% (CAGR-compound annual growth rate) by 2021 . Focusing on environmental products, in 2020, we collected € 1,557 mln in premiums (+14.5% compared to 2019). Premiums from green products refer to a number of consolidated companies representing 99% of the total gross direct written premiums. We include in this portfolio: 1) products designed to promote sustainable mobility with reduced environmental impact, including policies for electric and hybrid vehicles and policies that reward low annual mileage and responsible driving; 2) products that support the energy efficiency of buildings, for which we also provide customer consultancy to identify opportunities for optimising domestic energy consumption; 3) products covering the risks connected with the production of renewable energies; such as coverages for damages to solar or photovoltaic panels, or similar equipment, these policies may be expanded to include cover for lost profits following the interruption or reduction of electricity production; 4) products specifically designed to cover catastrophe risks or specific environmental damage; 5) anti-pollution products, such as third-party liability policies for pollution covering the reimbursement of costs for emergency or temporary measures to prevent or limit compensable damages (e.g., cleaning/mitigation activities). The premium from multi-risk policies covering NATCAT events only refers to the NATCAT guarantee. If the premium cannot be split into green-related component and other components, only the premium from the policies which are predominantly providing a green coverage or service is considered.

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number
NZ1

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Abs1
Abs2
Abs3

Target year for achieving net zero
2040

Is this a science-based target?
Yes, but we have not committed to seek validation of this target by the Science Based Targets initiative in the next 2 years

Please explain (including target coverage)
To demonstrate consistency with the commitments expected from the businesses insured and financed by the Group, Generali has been working for several years now to measure, reduce and report the carbon footprint resulting from its own operations. After the achieving of the target to 2021, our ambition is being renewed with a new science-based target of reducing by year end 2025 the carbon footprint related to scope 1 and scope 2 emissions of the Group offices, data centers and car fleet of at least 25% compared to the levels measured in 2019 using the GHG Protocol market-based method. This reduction will be supported through the workplace innovation and the space optimization, by further improving the energy efficiency and leveraging on the purchase of 100% renewable energy where possible. The share of hybrid and electric vehicles in the company car fleet will also be increased. The Group will take action to neutralize any remaining emissions and has set the ambitious goal to be climate negative by 2040, by reducing to zero its net carbon emissions through the financing of quantifiable, real, permanent and socially beneficial carbon removal projects.

Target reference number
NZ2

Target coverage
Company-wide

Absolute/intensity emission target(s) linked to this net-zero target
Not applicable

Target year for achieving net zero
2050

Is this a science-based target?
Yes, but we have not committed to seek validation of this target by the Science Based Targets initiative in the next 2 years

Please explain (including target coverage)
According to the Net-Zero Asset Owner Alliance target setting protocol, Generali is committed to gradually decarbonizing its investment portfolio in order to reach its carbon neutrality by 2050.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.
Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*		
Implementation commenced*	16	
Implemented*	8	1172.73
Not to be implemented		

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Low-carbon energy consumption	Other, please specify (Renewable electricity purchase)

Estimated annual CO2e savings (metric tonnes CO2e)
326.06

Scope(s)
Scope 2 (market-based)
Scope 3

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
0

Payback period
No payback

Estimated lifetime of the initiative
>30 years

Comment
Also in 2020 we further increased the purchase of renewable electricity to more than 99% Groupwide. In particular in Spain we increased the purchase to 97% (starting from 90% in 2019). In all the other countries in EMS the renewable electricity share is already 100%. In June 2021 the Group has renewed the target to purchase 100% of electricity from renewable sources, wherever available, enlarging our EMS. To purchase renewable electricity we usually have higher operational costs, but the purchase does not require any capital investments.

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)

Estimated annual CO2e savings (metric tonnes CO2e)
846.67

Scope(s)
Scope 2 (market-based)
Scope 3

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
1100000

Investment required (unit currency – as specified in C0.4)
12000000

Payback period
4-10 years

Estimated lifetime of the initiative
Ongoing

Comment
As part of the initiatives we focuses on in 2020 to improve the environmental impacts of our offices due to electricity consumption, we can mention: energy audit, lighting optimization (e.g., LED lightning), changes to our technical equipment (cooling machines, ventilators, …) with energy-optimized systems, initiatives related to cooling optimization (e.g., automatic shading), updates to building's control systems. The 2020 annual CO2e savings are overestimated since it is not possible to distinguish the energy efficiency measures benefits from the decrease in energy consumption due to the lack of personnel in the buildings during the COVID-19 lockdowns. The investments refer to 3 initiatives with the highest energy efficiency gains out of the 7 implemented ones.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Internal finance mechanisms	To reach Generali's targets of reducing GHG emissions (abs 1, abs 2, abs 3), the countries involved in the EMS can carry out various actions, such as, for example, improving energy efficiency of buildings, technology and processes, management of transport and mobility requirements etc. Actions carried out must be measured, documented and reported by the functions that decided on them (i.e. Facility Management, Procurement, Human Resources), describing the action, its spatial and temporal boundaries, savings obtained in terms of relevant KPIs and, if need be, method of calculation used to estimate GHG reduction. Normally, they are proposed on an annual basis by the Country EMS Representatives, who is in charge for Facility Management in most of the countries: the proposal must be supported by a cost/benefit analysis subject to approval by a local Committee of experts. For example, when participating in a tender for energy procurement, the Country EMS Representative is involved and provides for documentation on costs for green energy service. The final decision is then taken by a Group committee involving the Head of Group Procurement and the Head of Sustainability. Where the initiatives can be included within the eligible green assets defined by the Assicurazioni Generali Green Bond framework (here available https://www.generali.com/investors/debt-ratings/green-bond-framework), the assessment of the investments and its environmental impact, also in terms of GHG emissions reduction, follows the governance mechanisms established in this framework. In particular, the project evaluation, selection, approval, monitoring and reporting on the allocation and impact achieved are carried out by the Green Bond Committee, led by the Head of Group Debt and Treasury and consisting of representatives from various relevant departments including Corporate Sustainability and Social Responsibility, Group Investment Governance, and Group Integrated Reporting that ensure selected assets comply with the Framework, as well as Generali's relevant internal ESG policies. A three-step process has been defined in which assets are identified within various Business Units, confirmed by the Committee, and then subject to ongoing review.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Company-wide

Description of product/Group of products

Digital insurance policy contracts: those ones that are fully digital, they never get printed on paper, they get digitally signed by the clients and they get electronically archived. If in any part of the policy life cycle printing is explicitly required by the local regulator, a policy can be counted if all the other steps of the process can be reckoned as fully digital. Total avoided emissions: 2,566 tCO2e

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Evaluating the carbon-reducing impacts of ICT

% revenue from low carbon product(s) in the reporting year

53.4

% of total portfolio value

53.4

Asset classes/ product types

Insurance underwriting	Other, please specify (Data refer to digital underwriting policies offered in all line of business (e.g., Property & Casualty, Life, and Health) out of the total number of policies.)

Comment

The avoided emissions resulting from the digitalization of over 10 mln policies in 2020 have been calculated referring to these parameters: 40 as average number of pages of an insurance policy contract, 0.2 kg as average weight of an insurance policy (A4 format), 1.09 kg CO2e/kg as emission factor for paper consumption (source: VFU/Ecoinvent. Paper, standard technology mix Europe (2000), Ecoinvent 2.1 (2009), Report 11_III, Roland Hischier: Paper and Board chapter 8, graphical paper, production of new fibre paper). The data disclosed in cell "% revenue from low carbon product(s) in the reporting year" refer to the number of digital policies contracts out of the total number of policies underwritten in FY 2020 in both Life and Property&Casualty segments.

Level of aggregation

Group of products

Description of product/Group of products

Thematic investment products related to green finance for the retail market segment, such as the ESG investments offering of Banca Generali which allows the clients to develop customized investment portfolios according to the preferred UN Sustainable Development Goals, on which the clients want to focus. Data provided in this table refers only to investments explicitly targeting SDG 7 (promotion of clean and accessible energy) and SDG 13 (fight against climate change) Total avoided emissions: 10,191 ton. CO2e

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (The methodology is based on comparison with a benchmark portfolio including about 4,000 corporate issuers with an adequate coverage of the equity and bond universe, higher than that of traditional benchmark such as MSCI All Country World Index.)

% revenue from low carbon product(s) in the reporting year

% of total portfolio value

42

Asset classes/ product types

Investing	Other, please specify (Thematic investment products related to green finance for the retail market segment, such as the ESG investments offering)

Comment
Estimated total avoided emissions per year: we have considered the basket of investment funds related only to SDG 7 and 13. For each of the fund we have calculated - through specialized consultant – the avoided emissions per € 100,000 compared to a benchmark. Then, we multiplied the individual value by the stock of asset under management for each fund and summed up the results. As this thematic investment proposition is part of the products offered by the Group company Banca Generali Spa, the % of total portfolio value is calculated based on the total AuM of Banca Generali.

Level of aggregation
Company-wide

Description of product/Group of products
In 2019, Generali drew up the Group Green Bond Framework, developed in compliance with the Green Bond Principles. The Framework - the subject matter of a Second Party Opinion issued by Sustainalytics - defines the eligibility criteria for the use of proceeds, the evaluation and selection of projects, the governance of the green bonds, including the creation of a Green Bond Committee and the rules on reporting the green bond. The Generali Green Bond Framework was designed following 3 key principles: simplicity, transparency, and consistency (in line with our investment strategy that contemplates expansion of the real estate and private assets, and with our history as a large investor in the European real estate sector. In September 2019, Generali announced the Green Bond Framework to the market and also its first issue of a Green Bond by the Group, which also corresponds to the first issue by any European insurance company. The € 750 million Tier 2 green bond maturing in 2030 was warmly welcomed by investors with a demand that surpassed the issued amount by 3.6 times. Over half of the orders came in from green bond market investors or from institutional investors with the aim of implementing green investment plans. The Green Bond of Generali was included in the Bloomberg Barclays MSCI Green Bond index. Generali has issued an audited allocation and impact report here available https://www.generali.com/investors/debt-ratings/sustainability-bond-framework In 2020 a second green bond for €600 million has been placed, receiving final orders from the investors of over €4.5 billion.

Are these low-carbon product(s) or do they enable avoided emissions?
Low-carbon product and avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions
Green Bond Principles (ICMA)

% revenue from low carbon product(s) in the reporting year

% of total portfolio value
73

Asset classes/ product types

Investing	Fixed Income

Comment
The percentage expresses the share of green debt issued in 2019 and 2020 (€750+€600 million) out of the main subordinated issuance in the the period (€1,850 million).

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start
January 1 2013

Base year end
December 31 2013

Base year emissions (metric tons CO2e)
14937

Comment

Scope 2 (location-based)

Base year start
January 1 2013

Base year end
December 31 2013

Base year emissions (metric tons CO2e)
59805

Comment

Scope 2 (market-based)

Base year start
January 1 2013

Base year end
December 31 2013

Base year emissions (metric tons CO2e)
12750

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
VfU (Verein fur Umweltmanagement) Indicators Standard

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
17719

Start date
January 1 2020

End date
December 31 2020

Comment

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)
20536

Start date
January 1 2019

End date
December 31 2019

Comment
Scope 1 emissions in 2019 were re-determined (previously t 20.353). The update comes from a calculation methodology refinement which granted a better measurement of mileage and emissions of the Company car fleet in France.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
40674

Scope 2, market-based (if applicable)
6759

Start date
January 1 2020

End date
December 31 2020

Comment

Past year 1

Scope 2, location-based
43306

Scope 2, market-based (if applicable)
6466

Start date
January 1 2019

End date
December 31 2019

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source
Emissions from countries which are not included in the EMS scope (covering around 65% of our headcount)

Relevance of Scope 1 emissions from this source
Emissions are relevant but not yet calculated

Relevance of location-based Scope 2 emissions from this source
Emissions are relevant but not yet calculated

Relevance of market-based Scope 2 emissions from this source (if applicable)
Emissions are relevant but not yet calculated

Explain why this source is excluded
Not disclosed emissions are mainly generated by small agencies (sales offices often composed by one floor or less of a building), as well as minor administrative offices that are below the 'materiality threshold' that we defined for buildings in scope: - Countries of operation with at least € 1 billion revenue + at least 1,500 headcount - Buildings with at least 2,000 sqm + at least 100 headcount We are currently working in the deployment of our internal target to increase the reporting scope with deadline 2025.

C6.5

(C6.5) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status
Relevant, calculated

Metric tonnes CO2e
3529

Emissions calculation methodology
The scope for purchased goods and services’ includes emissions arising from purchasing water and paper. Paper: data is based on measurement. White and printed paper categories are included. Water: data is based on meter readings (where available), bills (where available) and estimations from entities. Municipal water, ground water and rainwater are included. Paper and water emissions are calculated used the emission factors from the Association of Financial Institutions for Environmental Management and Sustainability (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstitutionen "VfU") except for paper emissions from France where we have used emission factors from the ADEME Bilan Carbone. This Scope 3 category is considered relevant as part of our 2020 GHG reduction target set in 2014, even if the environmental impact is marginal if compared to the Scope 3 emissions related to investments portfolio.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Capital goods

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Generali measures and calculates the GHG emissions only for its material environmental impacts. Relevant emissions related to capital goods such as electricity consumed and corporate fleet are accounted for Generali in Scope1 and Scope2 emissions, which are under its direct control.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status
Relevant, calculated

Metric tonnes CO2e
7207

Emissions calculation methodology
The scope 3 emissions for electricity, natural gas and diesel oil (processed in an automated manner by the environmental data management) are related to the emissions associated with the production, transmission and distribution of fuels and energy. This Scope 3 category is considered relevant as part of our 2020 GHG reduction target set in 2014, even if the environmental impact is marginal if compared to the Scope 3 emissions related to investments portfolio.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Upstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Generali does not have any upstream transportation and distribution activities. For this reason this category is not relevant.

Waste generated in operations

Evaluation status
Relevant, calculated

Metric tonnes CO2e
661

Emissions calculation methodology
Emission are calculated for the following waste categories: 1) waste for incineration, 2) dumped waste such as furniture, inert, non-hazardous waste, etc. 3) sanitary waste, 5) hazardous waste, 6) spent toner cartridges not recycled -7) Other waste. Calculation of GHG emissions was done in an automated manner by the environmental data management software, based on activity data entered by those responsible for each site, checked and validated at both a Country and a Group level. The waste-related emissions are calculated used the emission factors selected and applied with the approval the Group Social Responsibility Unit. Sources used for the emission factors: GaBI (emission factors database included in SoFI data management software); the Association of Financial Institutions for Environmental Management and Sustainability (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstitutionen "VfU") for all the German data and for the Group data related to Sanitay, Hazardous waste and for Toner (final disposal); ADEME Bilan Carbone for Franch data. This Scope 3 category is considered relevant as part of our 2020 GHG reduction target set in 2014, even if the environmental impact is marginal if compared to the Scope 3 emissions related to investments portfolio.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Business travel

Evaluation status
Relevant, calculated

Metric tonnes CO2e
4628

Emissions calculation methodology
A distance-based approach has been selected for Scope 3 Transportation Footprint calculation. The scope for business travel includes emissions arising from travel by air, private car and rail for business purposes. Air travel: business flights are split into short, medium and long-haul flights and kms calculated on the distance. Train travel: kms in train are split into high-speed train and conventional train, and kms calculated on the distance. Road travel from cars and kms calculated on the distance. Emissions were calculated using emission factors and methodologies from the Guidelines to Defra / DECC's GHG (except for German data for train travel, where VfU emission factors were used). Calculation of GHG emissions was done in an automated manner by the environmental data management software, based on activity data entered by those responsible for each site, checked and validated at both a Country and a Group level. The used emission factors were suitably selected and applied with the approval the Group Social Responsibility Unit. In 2020, due to the restrictions following the covid-19 pandemic, business travel significantly decreased, reaching almost 60 million km (-60% vs. 2019), mainly carried out by car and then by trains and planes. Also in this context, in order to protect people's health and ensure continuity of customer service, remote working has been extended to 95% of the Group's workers. This Scope 3 category is considered relevant as part of our 2020 GHG reduction target set in 2014, even if the environmental impact is marginal if compared to the Scope 3 emissions related to investments portfolio.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Employee commuting

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
The environmental impact of this category is marginal if compared to the Scope 3 emissions related to investments portfolio. Furthermore in 2020 the relevance is even reduced due to the restriction related to the covid-19 pandemics. In this context, remote working has been extended to 95% of the Group's workers.

Upstream leased assets

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Generali measures and calculates the GHG emissions only for its material environmental impacts. Emissions related to the downstream leasing of buildings are already accounted for in Generali’ Scope 1 and Scope 2, where Generali occupies the building.

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Given the fact that Generali is not in the manufacturing sector, downstream transportation and distribution is not material for the distribution of our services.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
This category would include the emissions associated with the processing of sold products. This category is not relevant for the Group activities because Generali is an insurance group providing a financial service.

Use of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
There's not a direct GHG emission related to the use of a financial product. Indirect GHG emissions related to investment products are included in the question C-FS14.1.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
This category would include emissions associated with the waste disposal of products sold by the Generali's companies. This category is not relevant for our activities because Generali is an insurance group and not has tangible products that would incur emissions at time of waste disposal at the end of their life.

Downstream leased assets

Evaluation status
Relevant, not yet calculated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Generali is in the process to switch its method from the "evaluation" to the "calculation" of GHG emissions related to the Real Estate downstream leased assets. This is done also looking at the new 2021 climate strategy update which, among many levers, includes the alignment of the Real Estate to a science-based decarbonization pathway to limit global warming to 1.5° C, in accordance with the Paris agreement.

Franchises

Evaluation status
Not relevant, explanation provided

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
Generali Group does not have any franchises.

Other (upstream)

Evaluation status
Not evaluated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We are currently not evaluating to add additional upstream activities in the calculation of our Scope3 emissions.

Other (downstream)

Evaluation status
Not evaluated

Metric tonnes CO2e
<Not Applicable>

Emissions calculation methodology
<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners
<Not Applicable>

Please explain
We are currently not evaluating to add additional downstream activities in the calculation of our Scope3 emissions.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
3.93e-7

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
24478

Metric denominator
unit total revenue

Metric denominator: Unit total
62252121992

Scope 2 figure used
Market-based

% change from previous year
10.5

Direction of change
Decreased

Reason for change
In 2020 Scope 1+2 emissions decreased significantly (-9% vs 2019) and the Gross written premiums increased, therefore the ratio decreased. As stated in the answer 7.9, the main reason for the trend is mainly connected to the share increase of renewable electricity purchase. Also the energy efficiency measures on buildings and the reduced mobility due to Covid-19 pandemic has contributed. Scope 1 emissions in 2019 were re-determined (previously t 20.353). The update comes from a calculation methodology refinement which granted a better measurement of mileage and emissions of the Company car fleet in France.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	278	Decreased	1	In 2020, all the Countries included in the emissions calculation scope bought 100% renewable electricity, except for Spain, where 3% of electricity come from non-renewable sources. Therefore, in 2020 the electricity purchases from renewable sources was 99% (+0.5 pps compared to 2019). Therefore, the total emission reduction from switching to whole purchase of renewable electricity in almost all the Countries (using the market-based emission of 2020) is 278 tCO2e. Calculation of emission change %: (278/27,002)*100=1% (i.e. 1% reduction in emissions).
Other emissions reduction activities	784	Decreased	2.9	In 2020 scope 1 and 2 emissions related energy consumptions decreased due to the activities of energy efficiency. The decrease of emissions is 784 tCO2e. Calculation of emission change %: (784/27,002)*100=2.9% (i.e. 2.9% decrease in emissions).
Divestment	12	Decreased	0.04	In 2020 the space optimization activity has been accelerated with the closure of 2 buildings. The operations of those buildings have been moved to other more efficient spaces. The decrease of emissions thanks to this is very limited and equal to 12 tCO2e. Calculation of emission change %: (12/27,002)*100=0.04% (i.e. 0.04% decrease in emissions).
Acquisitions	2	Increased	0.01	In 2020 the space optimization activity has included the acquisition of a new efficient building for Generali operations. The increase of emissions due to this is very limited and equal to 2 tCO2e, considering that the whole amount of purchased electricity is renewable. Calculation of emission change %: (2/27,002)*100=0.01% (i.e. 0.01% increase in emissions).
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology	15	Increased	0.06	In 2020 we updated the emission factors used to calculate the total emissions. The impact of these changes is the reduction of total scope 1+2 emissions of 15 tCO2e. Calculation of emission change %: (15/27,002)*100=0.06% (i.e. 0.06% increase in emissions)
Change in boundary		<Not Applicable>		
Change in physical operating conditions	1137	Decreased	4.2	This emissions reduction is due to the decreased use of vehicles in 2020 if compared to 2019. This is a combined effect of our environmental policy pushing our agents to reducing the car use and the lockdown caused by the 2020 pandemic of Covid-19. The decrease of emissions thanks to this is 1,137 tCO2e. Calculation of emission change %: (1,137/27,002)*100=4.2% (i.e. 4.2% decrease in emissions)
Unidentified	330	Decreased	1.22	Our total 2019 Scope 1 +Scope 2 (Market-based) emissions were 27,002 t CO2e. In 2020, total Scope 1 +Scope 2 (Market-based) emissions were 24,478 t CO2e. A total 9.3% of decrease is therefore observed from 2019 to 2020 (2,524 tCO2e). A total decrease of 2,194 tCO2e (-6.97%) is accounted due to the reasons mentioned above. The remaining 330 tCO2e decrease (-1.22%) is accounted for unidentified reasons.(Calculation of emission change %: (330/27,002)*100=1.22% (i.e. 1.22% decrease in emissions)
Other		<Not Applicable>		

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	14524	14524
Consumption of purchased or acquired electricity	<Not Applicable>	93715	207	93922
Consumption of purchased or acquired heat	<Not Applicable>	0	44730	44730
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	14	<Not Applicable>	
Total energy consumption	<Not Applicable>	93729	59461	153190

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
CDP-verification-template_Generali 11.06.2021_EY.pdf
Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf

Page/ section reference
Group Annual Integrated Report: page 111-113; CDP Verification template: all pages.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
CDP-verification-template_Generali 11.06.2021_EY.pdf
Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf

Page/ section reference
Group Annual Integrated Report: page 111-113; CDP Verification template: all pages.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf

Page/ section reference
Group Annual Integrated Report: page 111-113;

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category
Scope 3: Investments

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
CDP-verification-template_Generali 11.06.2021_EY.pdf
Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf

Page/section reference
Group Annual Integrated Report: page 111-113; CDP Verification template: all pages.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
CDP-verification-template_Generali 11.06.2021_EY.pdf
Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf

Page/section reference
Group Annual Integrated Report: page 111-113; CDP Verification template: all pages.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Business travel

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
CDP-verification-template_Generali 11.06.2021_EY.pdf
Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf

Page/section reference
Group Annual Integrated Report: page 111-113; CDP Verification template: all pages.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Purchased goods and services

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
CDP-verification-template_Generali 11.06.2021_EY.pdf
Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf

Page/section reference

Group Annual Integrated Report: page 111-113; CDP Verification template: all pages.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Waste generated in operations

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement
CDP-verification-template_Generali 11.06.2021_EY.pdf
Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf

Page/section reference
Group Annual Integrated Report: page 111-113; CDP Verification template: all pages.

Relevant standard
ISAE3000

Proportion of reported emissions verified (%)
100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?
Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Progress against emissions reduction target	ISAE3000	This data is part of the Non-Financial Information disclosure (included in the Annual Integrated Report), subject to external limited assurance at pages 111-113. Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf
C4. Targets and performance	Other, please specify (Green and sustainable investments)	ISAE3000	This data is part of the Non-Financial Information disclosure (included in the Annual Integrated Report), subject to external limited assurance at pages 111-113. Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf
C4. Targets and performance	Other, please specify (Purchase of energy from renewable sources)	ISAE3000	This data is part of the Non-Financial Information disclosure (included in the Annual Integrated Report), subject to external limited assurance at pages 111-113. Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf
C4. Targets and performance	Other, please specify (Increase in premiums from environmental products)	ISAE3000	This data is part of the Non-Financial Information disclosure (included in the Annual Integrated Report), subject to external limited assurance at pages 111-113. Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf
C4. Targets and performance	Other, please specify (Companies engaged on climate-related issues)	ISAE3000	This data is part of the Non-Financial Information disclosure (included in the Annual Integrated Report), subject to external limited assurance at pages 111-113. Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf
C1. Governance	Other, please specify (Group CEO's remuneration linked to climate-related aspect)	ISAE3000	This data is part of the Non-Financial Information disclosure (included in the Annual Integrated Report), subject to external limited assurance at pages 111-113. Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf
C3. Business strategy	Other, please specify (Implementation of coal and tar sands exclusion policies for investment and underwriting activities)	ISAE3000	This data is part of the Non-Financial Information disclosure (included in the Annual Integrated Report), subject to external limited assurance at pages 111-113. Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf
C3. Business strategy	Other, please specify (Underwriting and investment exposure to coal-related business)	ISAE3000	This data is part of the Non-Financial Information disclosure (included in the Annual Integrated Report), subject to external limited assurance at pages 111-113. Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price

Stakeholder expectations
Drive low-carbon investment
Stress test investments

GHG Scope

Scope 3

Application

Company-wide (with local variations accepted)

Actual price(s) used (Currency /metric ton)

102

Variance of price(s) used

To evaluate the resilience of our general account investment portfolio (equity and corporate fixed income portfolio) to climate-related transition risks, we used a differentiated evolutionary carbon pricing, relying on the analysis carried out by an external data provider. This analysis quantifies the difference between what a company is paying today for its carbon emissions and what it may have in the future under different scenarios, according to business activities, carbon efficiency and geolocation of their operations. This impact is reflected in the financials of the company in terms of decrease of margins (EBITDA), which provides a useful indicator of potential vulnerability. The larger the decrease in margins and the larger the change in valuation multiples, the higher the risk for loss of portfolio value under the respective scenarios. The future carbon prices are based on scenarios by the International Energy Agency (IEA) and IRENA. Three specific scenarios were developed for this exercise: • High Carbon Price Scenario, representing the implementation of policies considered sufficient to reduce GHG emissions in line with the goal of limiting climate change to 2°C by 2100 (the Paris Agreement). In this scenario, the carbon price in 2030 ranges from $30 in non-OECD countries to 120$ in OECD countries (this is the figure reported in the table, converted in euros), reaching a range of 80-190 in 2050; • Medium Carbon Price Scenario, assuming that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2 degrees Celsius in the long term, but with action delayed in the short term. This scenario draws on research by OECD and IEA along with assessments of the sufficiency of country Nationally Determined Contributions (NDCs). Countries with NDCs that are not aligned to the 2°C goal in the short term are assumed to increase their climate mitigation efforts in the medium and long term. In this scenario, the carbon price differs significantly from country to country in 2030 to reach a range of 80$ for non-OECD countries and 190$ for OECD countries in 2050. • Low Carbon Price Scenario, assuming the full implementation of country NDCs under the Paris Agreement, based on research by OECD and IEA and it assumes in 2030 a carbon ranging from 9$ (non-OECD countries) to 38$ (OECD countries) to reach a range of 25-60$ in 2050.

Type of internal carbon price

Shadow price

Impact & implication

This analysis allows us to highlight potential areas of transition risk and opportunity related to our investee companies, mainly operating in emerging markets, in the utilities, materials and energy sectors. Additionally, this analysis provide us indication of engagement opportunities across our investment portfolio.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, our customers
Yes, our investee companies
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement
Compliance & onboarding

Details of engagement
Included climate change in supplier selection / management mechanism
Code of conduct featuring climate change KPIs

% of suppliers by number
100

% total procurement spend (direct and indirect)
100

% of supplier-related Scope 3 emissions as reported in C6.5
100

Rationale for the coverage of your engagement
Relations with all contractual partners are governed by the Ethical Code for suppliers of the Generali Group, approved in December 2011 by the Board of Directors of the parent company; the Procurement Code of Conduct, approved in 2014; and by an internal Policy, which is closely linked to the Group's Code of Conduct, designed to ensure the proper management of current and future outsourced activities. In the Ethical Code for suppliers of the Generali Group, we have set out the expectations from our suppliers in terms of compliance with ESG standards and we defined the management mechanisms to ensure its application. The Code and the relative enforcement mechanisms are aimed at ensuring the integrity within our supply chain and require our suppliers to promote environmental protection by minimising the impact of their business through an efficient use of natural resources, preference to renewable energy, correct waste disposal and greenhouse gases reduction. Compliance with these requirements shall be ensured by means of suitable monitoring procedures, taking into account also the risk profiles of the different suppliers' categories.

Impact of engagement, including measures of success
For both local and global supplies, we select and use the most reliable suppliers and those that enable us to limit the impact of our business activities on the environment along the entire supply chain. To this end, we favour suppliers that have social responsibility policies and apply an eco-friendly approach, such as using green technologies and procedures, or offsetting emissions associated with the services they provide. Success is measured through an assessment based on suppliers' response to a dedicated questionnaire, which includes environmental and climate-related KPIs. We have also selected an external provider that ensure an impartial assessment of our Suppliers' commitment on ESG matters, identifying potential areas of improvement for the Supplier, to strengthen our partnerships, sharing the same values. During 2019 we have also engaged with our energy supplier to define Power Purchase Agreements that can enable us to secure power supply from renewable source over the long term and provide our energy suppliers and producers with greater security and stability with respect to our future energy needs, so as to reduce investment risks and facilitate long-term planning.

Comment

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement
Engagement & incentivization (changing customer behavior)

Details of engagement
Engage with customers on measuring exposure to climate-related risk

% of customers by number
100

% of customer - related Scope 3 emissions as reported in C6.5

Portfolio coverage (total or outstanding)
All of the portfolio

Please explain the rationale for selecting this group of customers and scope of engagement
We have calculated 100% because, given that we have chosen to focus on our Strategy on Climate Change, we have engaged with all of the 8 customers with coal-related business operating in heavily coal-dependent countries (coal's share in the national power mix exceeds 45% according to the IEA data), where we have a primary presence as investors and/or insurers.

Impact of engagement, including measures of success
As part of our commitment to the "just" transition that combines decarbonisation strategies with social protection measures, in countries strongly dependent on coal, where we are present as a primary investor and/or insurer, we actively involve the management of our customers in the coal industry to support their transition to low emission activities and the adoption of programmes to protect workers and local communities. The dialogue success is measured through the assessment of the coal-related clients' strategy to shift to a low-carbon energy mix, including quantitative KPIs on GHG emissions achievement, CO2 intensity target at 2030, power capacity mix, share of coal until 2030, CCS readiness, CAPEX dedicated to the decarbonisation plans, and further indicators for community protection, district heating, energy losses reduction and workers protection. The engagement included in-person meetings at the customers' headquarter and production plans. Among the examples of positive impact achieved through the engagement, it is worth mentioning the customer decision to the publicly disclose the transition strategy, with detailed timeline and milestones for decommissioning of the coal-powered plants and to organize a dedicated press conference with relevant stakeholders, such as investors, to give details on their transition plan. In June 2021, the engagement has resulted in the termination of the business relationship with 4 companies. The engagement is still ongoing with 4 others. The termination of the engagement process and the consequent termination of the business relationship represents the last and most critical option. We recognize that dialogue is the most effective solution to accelerate the transition towards a low carbon society, ensuring its 'just' deployment through the inclusion of the workers and the communities most directly affected. In the cases where the customers commit themselves to present and implement effective transition plans, every two years we monitor the level of implementation of these plans.

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investee companies.

Type of engagement
Engagement & incentivization (changing investee behavior)

Details of engagement
Exercise active ownership

% of investees by number
100

% Scope 3 emissions as reported in C-FS14.1a/C-FS14.1b
3

Portfolio coverage
All of the portfolio

Rationale for the coverage of your engagement
We have calculated 100% because, given that we have chosen to focus on our Strategy on Climate Change, we have engaged with all of the 8 customers with coal-related business operating in heavily coal-dependent countries (coal's share in the national power mix exceeds 45% according to the IEA data), where we have a primary presence as investors and/or insurers.

Impact of engagement, including measures of success
As part of our commitment to the "just" transition that combines decarbonisation strategies with social protection measures, so that no one is "left behind", in countries strongly dependent on coal, where we are present as a primary investor and/or insurer, we actively involve the management of investee with coal-related business to support their transition to low emission activities and the adoption of programmes to protect workers and local communities. The dialogue success is measured through the assessment of the coal-related clients' strategy to shift to a low-carbon energy mix, including quantitative KPIs on GHG emissions achievement, CO2 intensity target at 2030, power capacity mix, share of coal until 2030, CCS readiness, CAPEX dedicated to the decarbonisation plans, and further indicators for community protection, district heating, energy losses reduction and workers protection. The engagement included in-person meetings at the customers' headquarter and production plans, participation to their shareholders' meeting and the promotion of collective engagement through qualified initiatives among investors such as Climate Action100+ and the Net-Zero Asset Owner Alliance. Among the examples of positive impact achieved through the engagement, it is worth mentioning the investee decision to the publicly disclose the transition strategy, with detailed timeline and milestones for decommissioning of the coal-powered plants and to organize a dedicated press conference with relevant stakeholders, such as investors, to give details on their transition plan. In two cases, the engagement led to the conclusion that the companies were not willing to discuss their transition plans, as a result the business relations in these cases were interrupted. The termination of the engagement process and the consequent termination of the business relationship represents the last and most critical option. We recognize that dialogue is the most effective solution to accelerate the transition towards a low carbon society, ensuring its 'just' deployment through the inclusion of the workers and the communities most directly affected. In the cases where the investees commit themselves to present and implement effective transition plans, every two years we monitor the level of implementation of these plans.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

The Active Ownership Group Guideline – Asset Owner defines the principles, main activities, and responsibilities leading the role of the Group as an active owner. In this role the Group, as a long-term liability-driven institutional investor and assets owner, has a fiduciary duty towards its stakeholders and takes action accordingly by (i) **monitoring investee issuer companies**, (ii) **engaging** them on financial and non-financial topics including ESG issues, (iii) **voting** at general meetings and (iv) exercising the other rights attached to the securities (including rights of action), for the dissemination of best practices in terms of governance, professional ethics, social cohesion, environmental protection, digitalization, and response to market-wide and systemic risks scenarios.

The Active Ownership Group Guideline has been drawn up in compliance with the obligations introduced by the Shareholder Rights Directive II as regards the engagement policy of institutional investors (Art. 3g of Directive (EU) 2017/828 amending Directive 2007/36/EC), the Sustainability-related Disclosures in the Financial Services Sector (EU Regulation 2019/2088), and duly takes into account best practices from international standards to which the Group adheres.

We use **dialogue and engagement with issuer companies as an effective lever to influence corporate practice on ESG issues, to encourage further ESG disclosure or to gain enhanced understanding of investees' ESG risk management**. Engagement actions with investee companies might take place whenever a misalignment with the Responsible Investment Group Guideline is identified. These actions can be carried out either individually or jointly with other shareholders. At this purpose, the Group avail itself of the networks offered by the initiatives to which the Group is an active member (mainly, the UN-convened Net-Zero Asset Owner Alliance, and, through the PRI, the Climate Action 100+ initiative). The overall engagement activity is carried on the basis of a priority list, approved and updated at Group level by a dedicated Engagement Committee.

In 2020, the Group participated in **1,487 Shareholders' Meetings (of which 1,052 related to direct investments of the Group Insurance Companies)** and **voted on 19,731 resolutions**, **12% against**, confirming **our commitment to support sustainability best practices** .

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?
Direct engagement with policy makers
Trade associations
Funding research organizations
Other

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Climate finance	Support	The Group CEO, signed the appeal of Pascal Canfin, Chairman of the Environment Commission of the European Parliament to restart the economy through sustainable investments. The initiative is based on the belief that the need to recover from this crisis will be an opportunity to rethink the society and develop a new economic model for Europe, resilient, more protective, sovereign and inclusive. The efforts that will be put in place to fight the spread and effects of the Covid-19 pandemic should therefore not put aside the agenda of climate change and the degradation of the planet, in the belief that a battle cannot be won without the other.	We call on a global alliance of cross-party political decision-makers, business and financial leaders, trade unions, NGOs, think tankers, stakeholders, to support and implement the establishment of Green Recovery Investment Packages acting as accelerators of the transition towards climate neutrality and healthy ecosystems. We therefore commit to working together, sharing knowledge, exchanging expertise and creating synergies to deliver the investment decisions we need.
Mandatory carbon reporting	Support	We participated to the public consultation on the revision of the Non-Financial Reporting Directive (Directive 2014/95/EU) launched by the European Commission.	We support a greater standardization of the ESG reporting, covering also common methodologies and KPIs for carbon footprint and for disclosing climate-related impacts coherent with international standards such as CDP, to achieve greater comparability, transparency, reliability and relevance in the ESG reporting.
Clean energy generation	Support	The Group CEO Philippe Donnet is among the Ceo signatories of a letter drafted by Corporate Leaders Group, asking EU leaders to set out the framework for a more climate resilient recovery and enable the green investments needed to deliver climate neutrality by 2050.	In October 2014, the European Council adopted the 2030 climate and energy framework which includes EU-wide targets for cutting greenhouse gas emissions (GHG) and increasing the share of renewable energy and energy efficiency for the period from 2021 to 2030. This included a target for at least 40 per cent cuts in greenhouse gas emissions (from 1990 levels) by 2030, which was also translated into the first EU's first nationally determined contribution (NDC) under the Paris Agreement. With the Corporate Leaders Group initiativel, Generali GCEO supported the ambition to raise the GHG emissions target to at least -55% compared with 1990 levels by 2030, raising the previously envisaged target of -40%.

C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

ANIA (Italian Assiociation of Insurance Companies)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

ANIA supports the establishment ofa public-private system for managing climate-related risks. In the Position Paper on Housing and Floods the association welcomes the establishment of similar risk-pooling mechanisms based on : 1) extension of the coverages to floods, but only after a startup period of the earthquake coverage, which allows to reach a critical mass, able to minimize the risk of adverse selection; 2) clearly define the responsibility to make the necessary maintenance interventions and defence of the territory to mitigate flood risk; 3) in the absence of preventive examinations, it is necessary to classify buildings according to their vulnerability to various natural disasters; 4) finally, it is necessary to consent the access to all available information produced by different public authorities for the purposes of flood risk management. Moreover, the association in the position paper "Green mobility and personal mobility" also promotes innovation in the offer of insurance services related to green mobility and other forms of intermodality as part of the strategy for climate change mitigation. Finally ANIA adheres to the Italian Sustainable Finance Forum, which promotes the awareness and the strategies linked to sustainable investments, with the aim to encourage the integration of ESG criteria into financial products and processes

How have you influenced, or are you attempting to influence their position?

Being the leading Italian insurer, we are regularly in contact with ANIA and more and more to discuss sustainability topics and challenges. Furthermore, we regularly attend the meeting and working groups promoted by ANIA, including the working group on sustainable finance.

Trade association

VfU - Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e.V. (Germany)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

VfU is the only European association that deals specifically with environmental management issues of financial service providers. The association's purpose is to serve as a forum for the topic-related exchange of views and information of financial service providers. The objective is to derive new strategies and suitable tools for the practical implementation of requirements from the concept of sustainable development. With regards to the German energy system transformation ("Energiewende") – which is directly linked to climate change – the VfU has published a clear position paper. The core elements of this position are: 1. Energy supply security is non-negotiable 2. Planning security is necessary 3. For the first further promotion of investments in renewable energies 4. Energy system transformation is more than just the development of renewable energies 5. Strengthening the systems for emissions trading as a climate policy instrument 6. Approach to financial regulation may hinder the funding of the energy system transformation

How have you influenced, or are you attempting to influence their position?

We take part in topic-specific expert groups, regularly organized by VfU. Their outcomes are made available in a timely manner to all association members but also to other external stakeholders by means of seminars, conferences and publications.

Trade association

FFA (French insurers association)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position
The FFA (French insurers association), set up 5 different committees (digital, economy & finance, people, sustainable development, social). The Sustainable Development committee aims at instructing all Sustainable Development/CSR cases in order to give the Board the position of the sector. For instance, regarding the issue of climate change, the committee works with the financial one to incorporate climate change risks in our business models: asset management and new insurance offers / prevention. The FFA has set up an investment / sustainable development working group on the article 173 to help its members to integrate the new obligations (realization of the ESG climate barometer in particular). Several working groups around the integration of ESG criteria into investments and extra-financial risks (notably related to climate change) were created in 2018, two of them chaired by Generali.

How have you influenced, or are you attempting to influence their position?
The Sustainability manager of Generali in France is the Chairman of the Sustainable Development Commission of the FFA and co-chairman of the joint Investment and Sustainable development committee. Thanks to our initiative, a new working group was created on Responsible, Green and Inclusive Offers. Moreover, a Generali representative is member of the board and vice president of the MRN (Mission des Risques Naturels), association founded by the FFA (French insurers association), whose main missions is to improve insurers knowledge in natural events risk and to give a technical contribution to prevention policy. In this framework, Generali participated in a study of the effects of climate related hazards (subsidence, flood) on building structure.

Trade association
Econsense

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
The econsense initiative - the Forum for Sustainable Development of German Businesses is an association of leading, globally active companies and organizations of German businesses specialized in the field of sustainable development and corporate social responsibility. Founded in 2000 on the initiative of the Federation of German Industries (BDI), the goal of econsense is to provide a dialogue platform and think tank, with the dual objectives of advancing sustainable development in business and assuming social responsibility. More specifically, the objectives of econsense are: • To pool corporate activities on sustainability topics, such as climate protection and demographic change, and to jointly further develop these projects; • To actively shape the political and social discourse; • To credibly communicate the solution competence of the economy; • To strengthen the open dialogue between political and social groups; • To highlight the possibilities and limitations of corporate responsibility; and • To promote sustainability concepts and CSR in the business community and raise awareness of policymakers for framework conditions that promote innovation and competitiveness.

How have you influenced, or are you attempting to influence their position?
Generali is an active member of this initiative since 2011. It has been contributing to the dialogue with presence and sharing of ideas and best practices.

Trade association
European Financial Services Round Table

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
The EFR brings together Chairmen and Chief Executives of leading European banks and insurance companies. The purpose of the EFR is to contribute to the European public policy debate on issues relating to financial services and to the financial stability with the completion of the single market in financial services. The EFR deals in particular with the global G20 agenda, regulation and supervision, consumer protection and climate change related matter and its impact on the financial sector. As part of this mission and vision, the EFR supports a strong and ambitious response to climate change, formalized also in a Statement which was sent to European Governments, the European Commission and other public officials ahead of the 21st Conference of the Parties (COP21). The statement expresses EFR members' commitment, inter alia, to put more focus on understanding, managing and reducing carbon asset risks, to support customers in their transition to a low carbon future, and to examine how the financial sector can support progress towards the United Nations' newly agreed Sustainable Development Goals, which have the potential to significantly mitigate the impact of climate change

How have you influenced, or are you attempting to influence their position?
The Chairman of Assicurazioni Generali is member of the EFR and its view about the key role of the financial industry to address sustainability and long-term challenges, including the climate change, perfectly fits with EFR's.

Trade association
Insurance Europe

Is your position on climate change consistent with theirs?
Consistent

Please explain the trade association's position
Insurance Europe supports the EU's political commitment to be climate neutral by 2050 and has long recognised the threats posed by climate change. It also acknowledges the central role insurance plays in identifying, measuring and pricing material climate risks. Insurance Europe recognizes the leading role of insurance companies in financing the transition to carbon-neutrality, resource-efficiency and greater sustainability (for more on this, please refer to this position paper: https://www.insuranceeurope.eu/publications/1727/position-on-ec-proposal-for-european-climate-law/). The insurance industry is also willing to continue to contribute to the Commission's efforts on climate change adaptation (for further details please refer to this position paper https://www.insuranceeurope.eu/publications/1700/position-on-evaluation-of-eu-strategy-for-adaptation-to-climate-change.

How have you influenced, or are you attempting to influence their position?
Generali Group Chief Insurance & Investment Officer of Generali has been appointed Vice-President of Insurance Europe and the Group P&C, Claims and Reinsurance Director is serving as Chair of the General Insurance Committee in Insurance Europe.

C12.3d

(C12.3d) Do you publicly disclose a list of all research organizations that you fund?
Yes

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

Education, information and participation are essential to facilitate the transition to sustainable and low-emission development models. That is why we are actively contributing to the public debate, working to improve understanding of the risks of climate change, to raise collective awareness of the need for a green transition and to foster the development of systemic responses to this crucial challenge.

We thus participate in numerous initiatives and working groups on environmental issues, with a particular focus on climate change, such as:

- **the UNEP FI Principles for Sustainable Insurance (PSI) – TCFD working group** to set common guidelines and framework to implement the TCFD Recommendations for underwriting activities.

- the **UNEP FI Principles for Sustainable Insurance (PSI) - Net-Zero Insurance Alliance** Generali is a founding member of the Net-Zero Insurance Alliance, pledging to transition their insurance portfolios to net-zero greenhouse gas emissions by 2050

- **Disclosure, Measurement, Management and Mitigation of Climate Change Risk for Companie**s, a project promoted by the Fondazione Eni Enrico Mattei, which aims to stimulate a public debate, scientifically founded, on the risks associated with climate change for Italian companies. We are supporter and active member of the working group.

We have also contributed to the analysis of the impact of climate change on insurance companies and the role our industry can play in mitigation and adaptation, participating in the drafting of Position Paper "**The heat is on**" published by **CRO Forum**.

We have also participated in the **"Asset Owner Disclosure**" project aimed at collecting examples of good practices, including the case of Generali, for the effective management of climate change impacts in the insurance sector. The project is promoted by ShareAction, a network of non-governmental organisations for the dissemination of responsible investments practices and shareholder activism.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Regular conference calls are held during the year involving the whole Sustainability Community all over the Group, made of the representative for Sustainability, CSR, Communication and Public Affairs in each country of operation. Team collaboration platforms and internal communication campaigns are also available to guarantee consistency and a shared approach at Group level on relevant issues, such as sustainability and climate-related topics. The Group Head of Sustainability and Social Responsibility liaising with the Group Head of International Affairs can leverage on all these channels to give an overview on the main updates with respect to the different areas of responsibility (always including Climate Change), align on the internal and external profile to be taken towards specific issues, recall the Group policies on sustainability topics. The Group Head of Sustainability and Social Responsibility and the Group Head of International Affairs are also always involved for the definition of the Group's positions on sustainability topics and particularly on climate change, such as for drafting the Generali's view on legislative consultations.

Moreover, bilateral meetings are held with countries to discuss specific country-related issues and often to streamline and include in a coherent Group framework actions or initiatives that are going to be undertaken locally.

Furthermore, especially for indirect impacts of our business on the environment, we set up a Responsible Business Lab including the main business functions involved the climate change topic (Investments, Underwriting, Risk Management, Financial Reporting) to discuss and concretely work for an improved management of climate-related risks and opportunities.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication
In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document
Group Annual Integrated Report 2020_Generali Group_final_ (1).pdf

Page/Section reference
Pages: 26-28, 47-48, 51, 56, 66, 75-77, 81, 101, 105-107, 119, 129

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

C-FS12.5

(C-FS12.5) Are you a signatory of any climate-related collaborative industry frameworks, initiatives and/or commitments?

	Industry collaboration	Comment
Reporting framework	Principles for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) UNEP FI Principles for Sustainable Insurance Other, please specify (International <IR> Framework issued by the International Integrated Reporting Council)	
Industry initiative	Principles for Responsible Investment (PRI) UNEP FI Principles for Sustainable Insurance Climate Action 100+ Climate Bonds Initiative Partner Programme G7 Investors Global Initiative Net-Zero Asset Owner Alliance UNEP FI UNEP FI TCFD Pilot	
Commitment	Net-Zero Asset Owner Alliance Other, please specify (Founder of the Net-Zero Insurance Alliance, pledging to transition their insurance portfolios to net-zero greenhouse gas emissions by 2050 / Paris Pledge for Action (initiative for non-state actors to welcome the Paris Agreement))	

C14. Portfolio Impact

C-FS14.1

(C-FS14.1) Do you conduct analysis to understand how your portfolio impacts the climate? (Scope 3 portfolio impact)

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Comment
Bank lending (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	Category 15 "Investment" total absolute emissions Alternative carbon footprinting and/or exposure metrics (as defined by TCFD	We appointed an external data provider to calculate our investment portfolio carbon footprint. The data provider verifies self-reported data from issuers by comparing the disclosed data with data from proprietary hybrid Environmentally Extended Input Output model (a model which estimates environmental impacts based on a company financial data, recommended for use by investors by the GHG Protocol), allowing to distinguish between the different categories of greenhouse gas emissions (Scope 1, 2 & 3) and of environmental impacts. An engagement phase is systematically included. The methodology followed by the data provider consists of 5 steps: 1. Collection of financial and production data from issuers; first estimation based on hybrid EEIO model; 2. Collection of carbon and other environmental data from issuers; 3. Gap analysis between reported data and estimated data and analysis; 4. Engagement with the issuer (duration: 1 month); 5. Final report. The model combines a top-down approach (split of the economy in 464 sectors) with a bottom-up approach (the specificity of each company's business model and production process is taken into account). For each area of the value chain, the Environmentally Extended Input Output model gives a correlation factor between sectors. By applying emission factors for each input sector and for each GHG emissions, it can estimate the tonnes of GHG gas emissions. An issuer-specific assessment is systematically conducted to identify the different segments of a company (the so-called bottom-up approach).
Insurance underwriting (Insurance company)	No, but we plan to do so in the next two years	<Not Applicable>	The portfolio category entitled as "insured emissions" is relevant but not yet calculated as a commonly recognized metrics and calculation standard is not available yet. Generali is a founding member of the Net-Zero Insurance Alliance, which brings together eight of the world's leading insurers and reinsurers to play their part in accelerating the transition to net-zero emissions economies. They are committing to individually transition their underwriting portfolios to net-zero greenhouse gas (GHG) emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100. One of the work streams of this Group will be related to the development within 18 months from foundation of metrics and standards to evaluate the insured emissions.
Other products and services, please specify	Not applicable	<Not Applicable>	

C-FS14.1a

(C-FS14.1a) What are your organization’s Scope 3 portfolio emissions? (Category 15 “Investments” total emissions)

Category 15 (Investments)

Evaluation status
Relevant, calculated

Scope 3 portfolio emissions (metric tons CO2e)
14650000

Portfolio coverage
More than 70% but less than or equal to 80%

Percentage calculated using data obtained from client/investees
0

Emissions calculation methodology
The absolute emissions indicator represents one of the metrics recommended by the TCFD (Task force on Climate-related Financial Disclosure) and indicated in the Guidelines on non-financial reporting: supplement on reporting climate-related information. The indicators published cover Scope 1 and Scope 2 emissions of the companies in the portfolio and represent 73% of the assets under management of the portfolio of reference (general account investments in equities and corporate bonds).

Please explain
This emissions represent the indirect impact of the owned asset in terms of investments in equities and corporate bonds. In 2020, the Group joined the Net-Zero Asset Owner Alliance (NZ AOA), a group of 33 institutional investors representing over $ 5.1 trillion, established on the initiative of the United Nations, which is committed to reducing the net greenhouse gas emissions of its portfolios to zero by 2050 to avoid an increase in the global temperature of 1.5°C (see NZ2 target). This goal will be pursued by working closely with the companies in the portfolio, regulatory and government bodies with a view to urging the adoption of practices and regulations aligned to the commitments of the Paris Agreement, also by integrating the strategy with targeted investing.

C-FS14.1b

(C-FS14.1b) What is your organization's Scope 3 portfolio impact? (Category 15 "Investments" alternative carbon footprinting and/or exposure metrics)

Metric type
(Portfolio) carbon footprint

Metric unit
Other, please specify (t CO2e/M€ invested)

Scope 3 portfolio metric
176

Portfolio coverage
More than 70% but less than or equal to 80%

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
The carbon footprint indicator represents one of the metrics recommended by the TCFD (Task force on Climate-related Financial Disclosure) and indicated in the Guidelines on non-financial reporting: supplement on reporting climate-related information. The indicators published cover Scope 1 and Scope 2 emissions of the companies in the portfolio and represent 73% of the assets under management of the portfolio of reference (general account investments in equities and corporate bonds).

Please explain
This emissions represent the indirect impact of the owned asset in terms of investments in equities and corporate bonds. In 2020, the Group joined the Net-Zero Asset Owner Alliance (NZ AOA), a group of 33 institutional investors representing over $ 5.1 trillion, established on the initiative of the United Nations, which is committed to reducing the net greenhouse gas emissions of its portfolios to zero by 2050 to avoid an increase in the global temperature of 1.5°C (see NZ2 target). This goal will be pursued by working closely with the companies in the portfolio, regulatory and government bodies with a view to urging the adoption of practices and regulations aligned to the commitments of the Paris Agreement, also by integrating the strategy with targeted investing.

Metric type
Carbon intensity

Metric unit
Other, please specify (t CO2e/M€ revenue)

Scope 3 portfolio metric
230

Portfolio coverage
More than 70% but less than or equal to 80%

Percentage calculated using data obtained from clients/investees
0

Calculation methodology
The weighted average carbon intensity (WACI) indicator represents one of the metrics recommended by the TCFD (Task force on Climate-related Financial Disclosure) and indicated in the Guidelines on non-financial reporting: supplement on reporting climate-related information. The indicators published cover Scope 1 and Scope 2 emissions of the companies in the portfolio and represent 73% of the assets under management of the portfolio of reference (general account investments in equities and corporate bonds).

Please explain
This emissions represent the indirect impact of the owned asset in terms of investments in equities and corporate bonds. In 2020, the Group joined the Net-Zero Asset Owner Alliance (NZ AOA), a group of 33 institutional investors representing over $ 5.1 trillion, established on the initiative of the United Nations, which is committed to reducing the net greenhouse gas emissions of its portfolios to zero by 2050 to avoid an increase in the global temperature of 1.5°C (see NZ2 target). This goal will be pursued by working closely with the companies in the portfolio, regulatory and government bodies with a view to urging the adoption of practices and regulations aligned to the commitments of the Paris Agreement, also by integrating the strategy with targeted investing.

C-FS14.1c

(C-FS14.1c) Why do you not conduct analysis to understand how your portfolio impacts the climate? (Scope 3 Category 15 "Investments" emissions or alternative carbon footprinting and/or exposure metrics)

The portfolio category entitled as "insured emissions" is relevant but not yet calculated as a commonly recognized metrics and calculation standard is not available yet. Generali is a founding member of the Net-Zero Insurance Alliance, which brings together eight of the world's leading insurers and reinsurers to play their part in accelerating the transition to net-zero emissions economies. They are committing to individually transition their underwriting portfolios to net-zero greenhouse gas (GHG) emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100. One of the work streams of this Group will be related to the development within 18 months from foundation of metrics and standards to evaluate the insured emissions.

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's Scope 3 portfolio impact?

	Scope 3 breakdown	Comment
Row 1	Yes, by asset class	The asset classes covered include listed equity and corporate bonds portfolios. The carbon footprint indicator represents one of the metrics recommended by the TCFD (Task force on Climate-related Financial Disclosure) and indicated in the Guidelines on non-financial reporting: supplement on reporting climate-related information. The indicators published cover Scope 1 and Scope 2 emissions of the companies in the portfolio and represent 73% of the assets under management of the portfolio of reference (general account investments in equities and corpote bonds).

C-FS14.2a

(C-FS14.2a) Break down your organization’s Scope 3 portfolio impact by asset class.

Asset class	Metric type	Metric unit	Scope 3 portfolio emissions or alternative metric	Please explain
Listed equity	(Portfolio) carbon footprint	Other, please specify (tCO2e/€ mln invested)	157	The carbon footprint indicator represents one of the metrics recommended by the TCFD (Task force on Climate-related Financial Disclosure) and indicated in the Guidelines on non-financial reporting: supplement on reporting climate-related information. The indicators published cover Scope 1 and Scope 2 emissions of the companies in the portfolio and represent 73% of the assets under management of the portfolio of reference (general account investments in equities and corporate bonds).
Corporate debt	(Portfolio) carbon footprint	Other, please specify (tCO2e/€ mln invested)	177	The carbon footprint indicator represents one of the metrics recommended by the TCFD (Task force on Climate-related Financial Disclosure) and indicated in the Guidelines on non-financial reporting: supplement on reporting climate-related information. The indicators published cover Scope 1 and Scope 2 emissions of the companies in the portfolio and represent 73% of the assets under management of the portfolio of reference (general account investments in equities and corporate bonds).

C-FS14.3

(C-FS14.3) Are you taking actions to align your portfolio to a well below 2-degree world?

	We are taking actions to align our portfolio to a well below 2-degree world	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes	We joined the Net Zero Asset Owner Alliance, an initiative launched by the United Nations, which brings together institutional investors committed to making their investment portfolios climate neutral by 2050, in accordance with the commitments of the Paris Agreement.
Insurance underwriting (Insurance company)	No, but we plan to do so in the next two years	As from 2021, Generali is a founding member of the Net-Zero Insurance Alliance, which brings together eight of the world’s leading insurers and reinsurers to play their part in accelerating the transition to net-zero emissions economies. They are committing to individually transition their underwriting portfolios to net-zero greenhouse gas (GHG) emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels by 2100.
Other products and services, please specify	Not applicable	

C-FS14.3a

(C-FS14.3a) Do you assess if your clients/investees’ business strategies are aligned to a well below 2-degree world?

	We assess alignment	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes, for all	We appointed an external data provider to assess the alignment of our corporate fixed income and equity portfolios with the goal of limiting global warming to 2°C above pre-industrial levels. The analysis examined the adequacy of emissions reductions made over time, by investees, in meeting these targets. It incorporates both historical performance as well as forward-looking indicators (over a medium-term time horizon). This avoids the uncertainties of using only forward-looking data, and is of a sufficient time horizon to make the effect of any year-on-year volatility less significant. Historical data on greenhouse gas emissions and company activity levels is incorporated from a base year of 2012. Forward-looking data sources are used to track likely future transition pathways from the most recent year of disclosed data through to 2023. The approach is adapted from two methodologies highlighted by the Science Based Targets Initiative (SBTi), these being the Sectoral Decarbonization Approach (SDA) and the Greenhouse gas Emissions per unit of Value Added (GEVA) approach. The SDA is applied to companies with high-emitting, homogeneous business activities, while GEVA is applied to those with lower emitting, heterogeneous business activities.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	<Not Applicable>	<Not Applicable>

C-FS14.3b

(C-FS14.3b) Do you encourage your clients/investees to set a science-based target?

	We encourage clients/investees to set a science-based target	Please explain
Bank lending (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Yes, for some	These requests are part of the discussion with coal-related business that we are engaging for the just transition as publicly disclosed in our Group Strategy on Climate Change. Moreover, we encourage investees to set a science-based target in the framework of our stewardship and active ownership activities, that we carry out individually or collectively as part of the commitments related to the Net-Zero Asset Owner Alliance and the Climate Action 100+.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	<Not Applicable>	<Not Applicable>

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Group Head of Sustainability and Social Responsibility	Chief Sustainability Officer (CSO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	62252121992

SC0.2

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

Yes

SC0.2a

(SC0.2a) Please use the table below to share your ISIN.

	ISIN country code (2 letters)	ISIN numeric identifier and single check digit (10 numbers overall)
Row 1	IT	0000062072