

Generali China Insurance hosts Green Insurance Facilitating International Development of Energy Transition Forum to enhance global cooperation in tackling climate change

The Forum gathered key stakeholders to advance green energy and green finance

Beijing, 28 October 2024 – Generali China Insurance (GCI) today hosted the Green Insurance Facilitating International Development of Energy Transition Forum highlighting the growing significance and urgency of a green transformation in both China and Europe. The Forum, which aligns with China's transition to a greener and more sustainable economy, focused on enhancing global cooperation in tackling climate change challenges and advancing the development of green energy and green finance.

By bringing together experts, policymakers, and industry leaders from around the globe, the Forum provided a platform for sharing innovative solutions and best practice. The speakers, including academics, executives, regulators, and decision-makers from various countries, gathered to enhance global dialogue on green energy transition and financial risk management. This collaborative effort highlights the importance of international partnerships in achieving a sustainable future for all.

The event was inaugurated by Giulio Terzariol, CEO Insurance at Generali Group, Yang Kun, Executive Vice President of the China Electricity Council and Marco Midolo, First Counsellor and Head of the Economic and Commercial Office at the Embassy of Italy to People's Republic of China. Additionally, H.E. Massimo Ambrosetti, Italian Ambassador to the People's Republic of China, concluded the Forum by delivering a closing speech.

Giulio Terzariol, CEO Insurance at Generali Group, said: "Climate change has a profound impact on the economy and in our daily lives, touching everything from our environment to the broader social context. The insurance industry is faced with increasing costs due to more frequent and severe natural disasters, leading to higher premiums and reduced availability of coverage in high-risk areas. Meanwhile, the global protection gap continues to grow demonstrating the urgent need to adapt and mitigate the impact of climate change. We know that no single company, government or entity can solve this problem alone. Therefore, we must work to boost collaboration between the public and private sector to significantly accelerate and drive the green transformation and at the same time, support and build global climate resilience. As a key European player operating in the Chinese market and the wider Asia region, we are extremely pleased to host this Forum enhancing global cooperation towards a green transition in both China and Europe."

Lucia Silva, Chief Sustainability Officer at Generali Group, added: "As a responsible company that acts as insurer, investor, employer and corporate citizen, Generali has a robust sustainability strategy, fully



embedded in our business with a strong commitment to reduce our own carbon footprint whilst supporting the global climate transition through green and sustainable investments and financing. We also have insurance products covering climate change risks, supporting financial inclusion, and helping to decrease the level of risk exposure to natural disasters through improved prevention measures for greater understanding and awareness.”

Yinghui Yuan, CEO of Generali China Insurance, said, "Solar and wind power are reshaping the global energy landscape with renewable energy now accounting for over 30% of the global electricity mix. China's contribution to the global energy transition is becoming increasingly significant as new wind and solar power generation were more than half of the world's total in 2023. Chinese electricity companies are accelerating their overseas expansion, focusing on renewable energy projects as the core of their development. GCI is actively responding to China's carbon neutrality goals by providing comprehensive property insurance solutions for Chinese new energy companies expanding globally, fully leveraging the risk protection function of insurance to facilitate the green transformation of the energy sector. Looking ahead, GCI will continue to collaborate with partners to drive the high-quality development of green insurance and contribute to reaching the 'dual-carbon' goals."

The Forum's roundtable discussions looked at the key challenges and opportunities in the world's transition to low-carbon energy and the pivotal role the insurance industry plays in facilitating this, including through technological innovation. The outcomes included valuable insights into the complexities of achieving a sustainable future, highlighting once more the collaborative efforts needed across various sectors to address climate change effectively.

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THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 82.5 billion in 2023. With around 82,000 employees serving 70 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

Generali China Insurance

Generali China Insurance was initially founded as a national joint venture between PetroChina and Assicurazioni Generali. As the first Sino-foreign joint venture property insurance company in China, the company benefits from the excellent resources of its shareholders and a longstanding foundation that underpins its long-term development. Since its establishment in 2007, Generali China Insurance has consistently adhered to its service philosophy, delivering the best quality insurance solutions considerately tailored to the needs of the clients, striving to become a leading insurance company in China. Focused on differentiation, specialization, and digitalization, Generali China Insurance is dedicated to supporting the long-term, sustainable, and high-quality development of the Chinese economy by leveraging its unique resources. The Company is committed to long-term sustainable growth by continuously utilizing its strengths and actively exploring new opportunities.