

Generali updates its strategy for climate protection

- € 8.5 - € 9.5 billion of new green and sustainable investments in the period 2021-2025
- Definition of a roadmap for the complete exclusion of investments and underwriting activities in the thermal coal sector in OECD countries and in the rest of the world
- Gradual decarbonization of the direct investment portfolio to become carbon neutral by 2050

Milan – The Group's new strategy on climate change was shared with the Assicurazioni Generali Board of Directors, chaired by Gabriele Galateri di Genola.

The strategy, which updates and extends the Group's existing plan approved in [February 2018](#), pledges significant action related to investment and underwriting activities, the Group's core businesses, committing to a low climate impact future.

Generali Group CEO Philippe Donnet declared: *"The Generali Group today announces new ambitious targets for its climate strategy in line with its commitment and convictions in this specific area and leveraging on the results already achieved. In particular, the € 6 billion of new green and sustainable investments made over the last three years have allowed us to exceed our pre-set targets ahead of schedule. We believe that the private sector can play a key role in financially supporting the 'Just Transition' for a future with net-zero greenhouse gas emissions by assisting public institutions in taking the necessary actions."*

DIRECT INVESTMENTS

The new goals include:

- **€ 8.5 - € 9.5 billion of new green and sustainable investments between 2021 and 2025.** This is in line with the previous target of € 4.5 billion between 2019 and 2021, which was surpassed a year in advance and stood at € 6 billion at year-end 2020;
- **Increasingly restrictive exclusion criteria for the coal sector, towards a gradual but complete disposal of investments in these activities.** The new strategy aims 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;
- **Gradual decarbonization of the direct investment portfolio** to reach carbon neutrality by 2050. This is consistent with the Paris Agreement's goal to limit the global warming to 1.5°C above pre-industrial levels and with the commitment undertaken as part of the Net-Zero Asset Owner Alliance. As an 2025 intermediate target, Generali will decrease carbon emissions for the corporate portfolio (corporate bonds, listed equity) by 25% and will align the real estate portfolio to the 1.5° C pathway.

UNDERWRITING

The new goals include:

- **Reduction of the minimal current exposure to the thermal coal sector**, in order to reach zero exposure by 2030 in OECD countries and 2038 in the rest of the world;

- Forging ahead with the commitment to **no longer insure upstream oil and gas activities**. This includes the commitment to no longer underwrite risks associated with the exploration and production of fossil fuels from tar sands, from shale deposits (oil and gas) or extracted in the Arctic zone, both onshore and offshore.

STAKEHOLDER ENGAGEMENT AND ADVOCACY FOR THE 'JUST TRANSITION'

The new goals include:

- Commitment to engage stakeholders in creating a net-zero emissions future and supporting a 'Just Transition'. For this reason, Generali will **engage at least 20 carbon-intensive investees in the Group's investment portfolio by 2025** to drive real world impact.

DECARBONIZATION OF GROUP OPERATIONS LEADING GENERALI TO BE CLIMATE NEGATIVE

The new goals include:

- Ambition to be **climate negative in 2040** with the intermediate goal of achieving climate neutrality by 2023;
- **By 2025**, a science-based **reduction of the greenhouse gas emissions related to offices, data centres, and company car fleet by at least 25%** against the 2019 baseline;
- Purchase **power from 100% renewable sources** wherever possible and further commitment to invest in energy efficiency.

For further information, please refer to the [technical note](#) and [website](#).

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 70.7 billion in 2020. With more than 72,000 employees serving 65.9 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali's strategy, inspired by the ambition to be the Lifetime Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.