



LOOKING TO THE FUTURE

Our Sustainability Ambition Journey



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EXECUTIVE SUMMARY

Objectives and purpose of the Document

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

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

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

The adopted governance system has enabled the ISPA Group to oversee the implementation of the ESG strategy defined by the administrative bodies of the companies within the Insurance Group, through the identification of a clear strategic direction, the definition and monitoring of concrete and measurable objectives, and the maintenance of adequate information flows at all levels of the organization. Among the key objectives defined are:



Reduction of own emissions by 53% by 2030 compared to 2019, with a target of achieving 100% renewable electricity for its operations by the same date.



Development of a framework for sustainable investments and reduction of emissions generated by the portfolio of direct investments in equities and corporate bonds by 50% by 2030.



Commitment to develop an insurance offer, with ESG components to support the needs of customers and businesses and to strengthen the system's resilience.

In order to achieve the objectives set, the Intesa Sanpaolo Assicurazioni Group adopts an integrated operating model, which actively involves all business areas and stakeholders, ensuring transparency and accountability in the implementation of initiatives.

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

The document aims not only to illustrate the strategy and the actions taken, but also the evolution and progress made.

The Impact of Climate Change and the Challenges of sustainable Transition

The last few years have been among the **hottest ever monitored**¹ and the negative impacts of climate change are rapidly manifesting, with an increase in damage caused by weather events. According to the European Environment Agency (EEA), **the trend of rising economic losses due to extreme climate and weather events continues**. In particular, economic losses related to damage to assets caused by weather events reached a value of **822 billion euros over the period 1980-2024**, increasing by approximately 11.4% in the last year alone. Evidence of the rapid growing of this trend is also reflected in the fact that more than **208 billion euros (equal to 25%) of the damage caused by extreme events were recorded between 2021 and 2024**² alone.

Focusing on the trajectories for reducing greenhouse gas emissions (so-called «Green House Gases»), these **are still not aligned with the targets set by the Paris Agreement**. In fact, **in 2024, a new record level of global emissions was recorded (57.7 GtCO₂e)**, with **increase of 2.3% compared to the previous year**. This trend confirms that, despite progress made in the first ten years since the Paris Agreement, the levels of ambition and the speed of emission reductions are still far from what is necessary³.

In addition to record greenhouse gas emissions, record levels of air temperature were reached in 2024, as for the first time an **average temperature increase exceeding 1.5 °C** above the pre-industrial level (1.6 °C) was recorded, thus surpassing the previous record set in the prior year¹.

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

- the **support for climate change adaptation**, with a commitment to triple adaptation financing by 2035;
- the **increase in renewable energy and improvement in energy efficiency** globally by 2030;
- the importance of an **integrated approach between climate and nature**, with a significant push towards financing for nature protection.

In particular, **COP30 in Belém**, held in November 2025 coinciding with the tenth anniversary of the Paris Agreement, **focused on the implementation of the commitments undertaken** to keep the increase in global temperature within the 1.5°C limit and on strengthening international actions to address climate change. Another key theme of the conference concerned the analysis of national climate plans (Nationally Determined Contributions - NDCs), through which countries set out their climate actions, together with an **assessment of progress of financial commitments made at COP29 in Baku** in 2024⁴.

Furthermore, COP30 introduced an important innovation in the field of **nature-based climate actions**, with the launch of the Tropical Forests Forever Facility (TFFF), a mechanism that mobilized over 6.7 billion dollars for the protection of tropical forests⁵.

1: Copernicus, 2025, Global Climate Highlights 2024

2: European Environmental Agency, 2025, Economic losses from weather- and climate-related extremes in Europe

3: UN Environment Programme, 2025, Emissions Gap Report 2025: Off target

4: UNFCCC, 2025, Global Climate Action Agenda at COP 30

5: European Commission, 2025, What did COP30 achieve?

During COP30, the European Union contributed to reaching a global agreement aimed at maintaining a credible trajectory to limit warming to 1.5°C. The **EU also presented its new climate plan**, proposing a reduction in net greenhouse gas emissions between 66.25% and 72.5% compared to 1990 levels by 2035. The Union also highlighted the need to triple adaptation financing by 2035, in continuity with the commitments made at COP29 under the “New Collective Quantified Goal for Climate Finance” (NCQG)⁶. Consistent with the agreements reached at COP28, the international commitment was also reaffirmed to progressively move away from fossil fuels, to triple the installed renewable capacity, and to double the global rate of improvement in energy efficiency by 2030⁷.

Within this framework of initiatives, and in pursuit of the European Union’s climate neutrality target, in November 2025 the European Council reached an agreement on a **new climate target to reduce net greenhouse gas emissions by 90% compared to 1990 levels by 2040** (85% at EU level and up to 5% through international carbon credits). This new target, which would amend the European Climate Law, **is consistent with the existing target of reducing GHG emissions by at least 55% by 2030⁸**.

Compared to 2023, the European Union’s (EU) emissions decreased by 1.8% (-57.9 Mt CO₂eq) and its share of global emissions **fell from 6.08% in 2023 to 5.95% in 2024**. In particular, in 2024 Italy contributed to **global greenhouse gas emissions with a share of 0.70%**⁹. In this context, Italy shared the EU’s approach to strengthen its commitment

to decarbonize European energy and economic systems and to make Europe the first regional area with a social, economic and productive dimensions with **net-zero GHG emissions**. Among the most recent legislative initiatives, the government decree for **Renewable Energy Communities (CERs)** up to five Gigawatts¹⁰ was approved by the EU Commission on January 23, 2024.

To achieve the «Net Zero» ambition, the implementation of the European Green Deal requires a significant amount of investment, approximately **520 billion euros per year from 2021 to 2030**. Additional investments to increase the EU’s capacity to produce zero-emission technologies amount to about **92 billion euros per year, from 2023 to 2030¹¹**. In April 2023, the European Commission announced the launch of the Net-Zero Industry Act, an initiative stemming from the Green Deal industrial plan. This will accelerate progress towards the EU’s climate and energy goals and the **transition to climate neutrality by 2050¹²**.

In this context, also characterized by the recent launch by the European Commission of a simplification process (the so-called **Omnibus Package**) aimed at **simplifying European regulation on sustainable finance reporting, sustainability due diligence, the Green Taxonomy, CBAM, and European investment programs¹³**, financial institutions continue to play a key role in the transition towards climate neutrality by directing investments in climate action and increasing the availability, effectiveness, and access of customers to climate finance¹⁴.

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

7: European Commission, 2025, The EU at the COP30 Climate Change Conference

8: European Commission, 2025, European Climate Law - Climate Action - European Commission

9: European Commission, 2025, GHG emissions of all world countries

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

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

12: European Commission, 2024, Regulation (EU) 2024/1735

13: European Commission, 2025, Omnibus I package

14: European Commission, 2019, The European Green Deal

An aerial photograph of a person in a red kayak on a large body of water. The water is a mix of green and blue, with a sandy beach visible in the bottom right corner. The text is overlaid in the upper left quadrant.

STRATEGY AND GOVERNANCE OF THE INTESA SANPAOLO ASSICURAZIONI GROUP

About us

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

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



Asset under Management¹⁵

182.492 €/mln



Non-life Premiums

1.645 mln €



Life Premiums

19.827 mln €

As at 31 December 2025



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

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

15: The value of assets under management corresponds to the fair value of the liabilities related to insurance and financial policies.

The commitment of the Intesa Sanpaolo Assicurazioni Group to Sustainability

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

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

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

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

[«Environmental» pillar: combating climate change](#)

In the **environmental** field, the Intesa Sanpaolo Assicurazioni Group is committed to promoting and raising awareness of its people towards a business model that counteracts climate change through the

management of risks related to it, responsible management of resources and reduction of its environmental impacts. In particular, the Intesa Sanpaolo Assicurazioni Group's commitment takes the form of the following actions:

- 1. reduction of CO2 emissions and energy consumption**, through the optimization and efficiency of consumption and the dissemination of the culture of environmental sustainability also among employees, starting from small daily gestures and with dedicated initiatives;
- 2. promotion of the use of energy from renewable sources** through the transition to a low-carbon economy, in line with the commitments and policies defined by the Intesa Sanpaolo Group;
- 3. development of initiatives and partnerships** with internal and external actors within the Intesa Sanpaolo Assicurazioni Group on environmental issues to train and raise awareness among stakeholders;
- 4. development of initiatives to support the ecological transition**, including through concrete contributions to Italian companies that promote projects with characteristics of innovativeness and significant and demonstrable impact to accelerate the ecological transition (an example is the In Action ESG Climate initiative).

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

[«Social» and «Governance» pillars: commitment to people and the «good conduct»](#)

In the **social** field, the Intesa Sanpaolo Assicurazioni Group is committed to the care and enhancement of its people, through actions that promote their well-being,

equal opportunities, diversity, inclusion and occupational health and safety. In particular, the Intesa Sanpaolo Assicurazioni Group's commitment is divided into the following actions:

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

In particular, the Intesa Sanpaolo Assicurazioni Group actively promotes a culture of sustainability, committing to raising awareness among its employees on ESG topics. During 2025, the ISPA Group developed a structured program aimed at further strengthening attention to environmental, social, and governance matters through initiatives dedicated to awareness-raising and the dissemination of a sustainability culture.

In this context, two in-depth ESG training sessions were delivered, along with an online awareness-raising event involving approximately 481 participants, and two online meetings dedicated to diversity and inclusion topics, with the participation of around 686 people.

Furthermore, ESG-related content was included in the mandatory training program for all employees, focusing on environmental protection, ESG culture, and the prevention of sexual harassment.

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

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

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

ESG governance of the Intesa Sanpaolo Assicurazioni Group

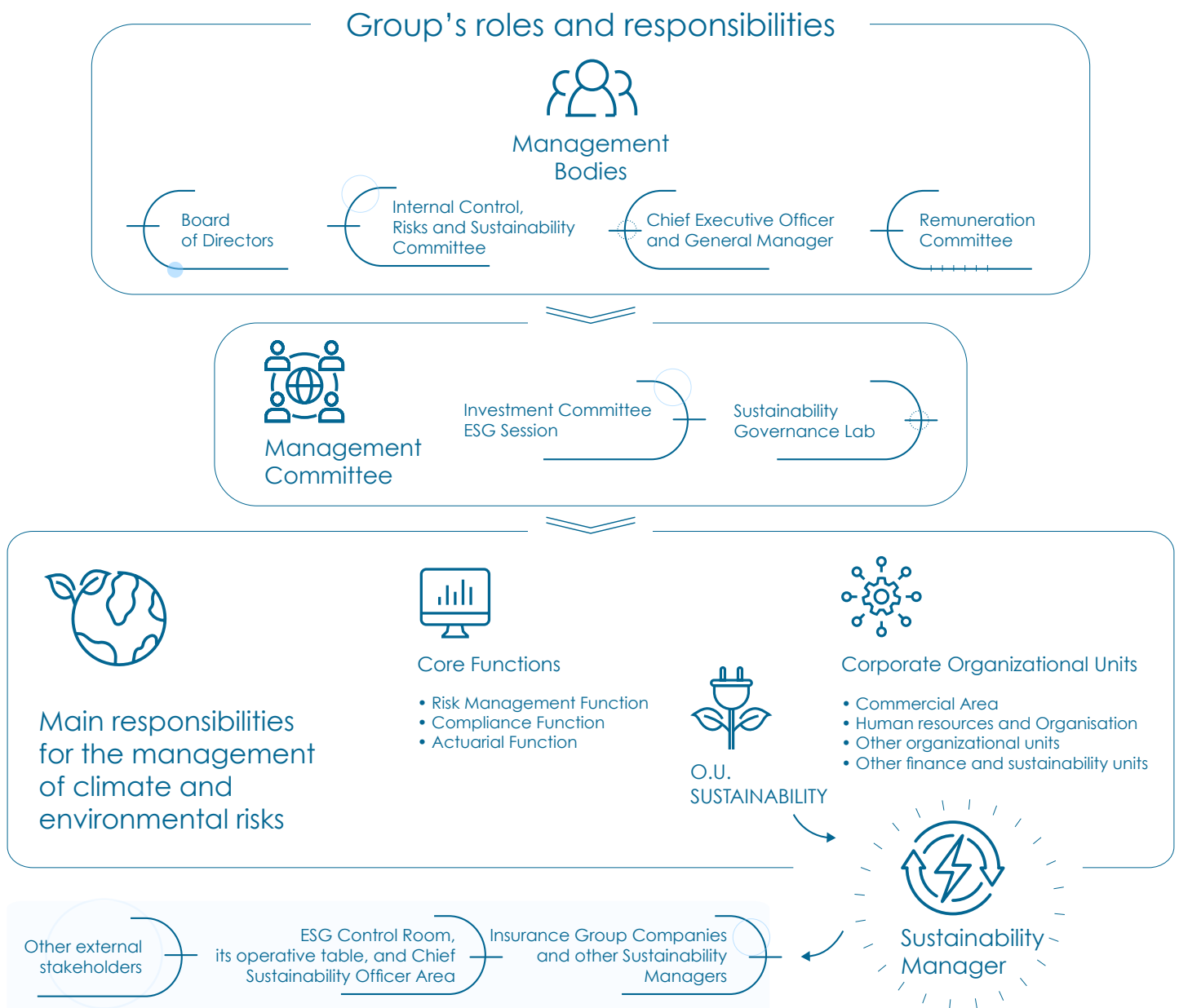
Our commitment to sustainability involves the administrative bodies, management, fundamental and control functions, and all other Organizational Units, and is monitored through specific processes and metrics aimed at ensuring the achievement of the commitments made.

To this end, the Intesa Sanpaolo Assicurazioni Group has defined governance and risk management measures in the sustainability field through dedicated business units, policies and project initiatives, also in line with the evolution of national and international regulations.

The **Board of Directors** of Intesa Sanpaolo Assicurazioni, as the Ultimate Italian Parent

Company (USCI), in its responsibilities for the Intesa Sanpaolo Assicurazioni Group, approves the strategic guidelines, risk management policies, and sustainability policies (environmental, social, and governance) and the related disclosure, while simultaneously monitoring their results and effectiveness.

These activities are carried out with the involvement of the board committees - in particular the **Internal Control, Risk and Sustainability Committee** - and of all the main corporate bodies, including the dedicated ESG structures. Specifically, the following table illustrates the entities and roles defined by the Intesa Sanpaolo Assicurazioni Group:



With particular reference to the Net Zero commitments of the ISPA Group, roles and responsibilities of the corporate bodies and structures have been identified to oversee and monitor activities related to achieving the set emission reduction targets.

The **Board of Directors** approves the decarbonisation targets relating to the Investment portfolio and is informed about its contents and evolution, also through dedicated insights. It should be noted that with regard to Own Emissions, the decarbonisation targets have been defined and are monitored at the Intesa Sanpaolo Group level. Furthermore, the Board of Directors approves the Consolidated Sustainability Statement, which contains, among other things, all information on policies, actions, and targets related to climate change.

The **Sustainability Organizational Unit**, positioned within the first-line Finance and Sustainability Unit, is responsible for supporting the Board of Directors in defining and developing the ESG strategy of the Insurance Group, ensuring its proper alignment with the “Net Zero” commitments and coordinating the preparation of this document. It is also responsible for promoting, with the support of Change Management Learning

and Communication Focal Point, both insurance culture and sustainability culture within the ISPA Group through dedicated development and communication initiatives, as well as for representing the Insurance Group within the main industry associations and international organizations.

The Unit provides periodic alignment on sustainability topics and initiatives to the management of the Insurance Group, ensuring appropriate information to the Internal Control, Risk and Sustainability Committee and to the Board of Directors. Regarding targets related to the investment portfolio, the **Finance and Sustainability Units** dedicated to investments and to capital management and asset-liability management define and implement sustainable investment strategies to achieve the targets, as well as define and monitor objectives and establish the metrics and algorithms for calculating ESG KPIs (e.g., Carbon Intensity, Investment KPI, NZAOA).

Progress towards the achievement of the targets is monitored on a quarterly basis within the **Investment Committee, ESG session** and trends in Carbon Intensity are also monitored quarterly under the Risk Appetite Framework by the **Risk Management** Function.



ESG Tools for Governance Oversight and ESG risk management

In line with Intesa Sanpaolo's principles, the Intesa Sanpaolo Assicurazioni Group is committed to generating a positive impact on the environmental and social context, promoting the creation of lasting value for all its stakeholders: the ISPA Group, employees, clients, suppliers, communities, and the environment. This commitment is based on the awareness that innovation, the development of responsible products and services, and an ethical approach by employees can effectively contribute to addressing global challenges such as climate change and social inequalities, reducing their negative effects. To support this vision, the ISPA Group adopts a **Code of Ethics** aligned with Intesa Sanpaolo's values and its own **Sustainability Policy**. The latter defines principles and guidelines aimed at integrating sustainability into business activities and processes, promoting a responsible business model. Additionally,

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

the Policy describes the specific roles and duties of the Board of Directors and various corporate structures, highlighting the importance of adopting ESG principles in corporate operations. The Policy also identifies the pillars of sustainability, translating them into concrete actions in the three fundamental areas: environmental, social, and governance.

The Intesa Sanpaolo Assicurazioni Group has also adopted the **Policy for the integration of ESG sustainability factors into the investment process**, which defines the principles and sustainability standards guiding responsible investment management and the oversight of risks, impacts, and opportunities related to investment activities. This Policy provides for the integration of ESG factors and Principal Adverse Impacts (PAI) indicators in the selection and monitoring processes of investments, as well as structured engagement activities with issuing



companies aimed at verifying the adoption of environmental objectives and policies, with a focus on long-term transition plans for emission reduction. The Policy also includes the application of exclusion and restriction criteria towards issuers operating in sectors or activities characterized by environmental and social impacts, including those defined as “critical” or non-compliant with good governance practices. This policy is subject to continuous monitoring to incorporate any new requirements; the principles contained therein are defined by the Intesa Sanpaolo Assicurazioni Group and more specifically by the Board of Directors and apply to all companies of the ISPA Group.

The Intesa Sanpaolo Assicurazioni Group, with the aim of strengthening the effectiveness of the “ex-ante” safeguards of the investment strategy, also takes into account the main negative effects of investment decisions on sustainability factors- related to environmental, social aspects, or issues concerning employee relations, respect for

human rights, and the fight against active and passive corruption—both at the Intesa Sanpaolo Assicurazioni Group level and within each financial product classified under Articles 8 or 9 of the SFDR, according to the methods defined in the **Policy on Principal Adverse Sustainability Impact (PAI)**.

In the area of non-life insurance, the Intesa Sanpaolo Assicurazioni Group established the principles and macro-processes guiding the activities of identification, assessment, management, monitoring, and reporting related to underwriting risks, has adopted an **Underwriting Policy** that applies to all companies of the ISPA Group and forms the basis of the underwriting policy of Intesa Sanpaolo Protezione. The objective of the Policy is to represent the criteria to guide underwriting activities from a technical risk perspective, considering, among other things, risks related to environmental, social, and good governance factors (so-called “ESG factors”).



CLIMATE RISK MANAGEMENT

In order to integrate ESG risks into its risk and solvency assessment, in line with the EIOPA Opinion¹⁶ and Guidelines¹⁷, on the inclusion of climate change-related topics and scenarios in ORSA assessments, the ISPA Group has adopted an approach that involves both qualitative and quantitative analysis, with a particular focus on **climate risk**, structured along the following steps:

- identification of the main categories of climate risk (physical risks and transition risks);

- materiality analysis, taking into account the specific nature of the Insurance Group's business;
- scenario analysis.

The approach adopted is consistent with the Intesa Sanpaolo Group's risk framework for the management of climate and environmental risks, which is applied taking into account the peculiarities of the insurance context and the risk categories to which the ISPA Group is exposed.

Identification of the main categories of climate risk

Within the context of ESG risks, climate risks represent a significant and constantly evolving component, with potentially substantial impacts on the risk profile and solvency of insurance companies. Climate risks, which are a sub-category of environmental risks (the "E" in ESG), refer to the financial effects arising from climate change, which may materialize in different ways and over different time horizons, directly or indirectly affecting a company's assets and liabilities. They are particularly relevant for the insurance sector as they may impact investments values, underwriting activities, claims management, and, more generally, business strategy.

In line with supervisory guidance and market practice, climate risks are classified into two main categories:

- 1. Physical risk:** refers to the financial impact of climate change, including more frequent extreme weather events and gradual changes in climate patterns. It is classified as "acute" when driven by extreme events such as droughts, floods and storms, and as "chronic" when resulting from progressive changes, such as rising temperatures, sea level rise, loss of biodiversity, etc.;

- 2. Transition risk:** refers to the financial loss that a company or entity may incur, directly or indirectly, as a result of the transition towards a low-carbon and more environmentally sustainable economy (e.g., sudden adoption of climate and environmental policies, technological innovation, changes in market preferences, etc.).

Both types of risk may affect economic activities, which in turn can have an impact on the financial system. For example, the shares of companies exposed to **physical risks**, such as those with vulnerable infrastructure or operating in highly climate-sensitive sectors, may experience a decline in market value due to material damage or business interruptions. Similarly, **transition policies (transition risks)** towards a low-carbon economy may affect the value of shares in companies linked to fossil fuels or obsolete technologies. Corporate bonds and government securities may also be affected by both physical and transition risks, with an **increased probability of default or a reduction in returns** due to the economic and financial impacts of climate change and transition policies.

In the short term, transition risk tends to have a more significant impact than physical

16: EIOPA,2021, Opinion on the supervision of the use of climate change risk scenarios in ORSA

17: EIOPA,2022, Application guidance on running climate change materiality assessment and using climate change scenarios in the ORSA

risk, as government policies, technological changes, and/or market preferences can more rapidly influence asset values and corporate profitability. Conversely, physical risk may have a limited short-term impact since extreme climate events occur sporadically and unpredictably and are generally difficult to quantify. Over the long term, however, these risks can have significant effects on the economy, increasing in frequency and intensity and consequently causing increasingly severe material damage.

Consolidated materiality analysis

The consolidated materiality analysis considers the overall exposure to ESG risks, determined on the basis of the results of the **Risk Assessment process**, carried out at the Intesa Sanpaolo Assicurazioni Group level, aimed at identifying and evaluating the main risk factors relevant to the ISPA Group. As part of the Risk Assessment process, the

following ESG-related risks were identified and analysed:

- **reputational risk**, which considers reputational implications related to environmental, social, and governance issues;
- **transition risk**, i.e. the risk related to the transition towards investment and underwriting choices characterized also by environmental, social, and good governance considerations;
- **acute physical risks**, i.e. the risk of loss or adverse change in the value of insurance liabilities arising from acute climate changes events (e.g., floods, hailstorms);
- **chronic physical risks**, i.e. the risks of loss or adverse change in the value of the business resulting from chronic climate changes impacts (e.g. sea level rise, water stress, loss of biodiversity, etc.).



Materiality analysis conducted on assets

The materiality analysis conducted on assets was carried out considering various indicators to assess the exposure of assets to physical and transition risks. In particular, the following indicators were assessed:

- **ESG Rating:** structured across the three components environmental (E), social (S), and governance (G), they are synthetic tools to **measure issuers' long-term resilience to financially material environmental, social and governance risks**. The main dimensions analyzed concern the portfolio distribution based on ESG ratings and the changes in these ratings compared to the previous year.
- **Pacta Tool** (Paris Agreement Capital Transition Assessment): used to assess exposure to transition risks by comparing the trajectories of climate-relevant sectors with the current portfolio composition, in order to evaluate its consistency with climate transition goals and contribute to mitigating global warming related to greenhouse gas emissions.
- **ESG Manager Tool:** a tool developed by the information provider MSCI that provides specific metrics to assess exposure to specific climate

phenomena (acute or chronic) that may generate direct or indirect impacts on portfolio exposures, such as exceptional precipitation, river flooding, heat waves, etc.

In addition to the climate risk materiality analysis, a preliminary materiality assessment on biodiversity was also conducted. Specifically, the analysis, carried out on portfolio assets, was based on a series of empirical factors provided by the MSCI provider, aiming to obtain an initial assessment of the level of exposure of the corporate portfolio to biodiversity-related risks. Some relevant environmental themes were examined—including water, deforestation, pollution, and waste - using the **LEAP framework** (*Locate, Evaluate, Assess, Prepare*) developed by TNFD¹⁸, which is designed to support organizations in managing nature-related risks.

Materiality analysis conducted on liabilities

The materiality analysis conducted on liabilities focused on physical risk, using data such as the mapping of so-called NatCat guarantees covering natural catastrophic events (with particular attention to guarantees related to floods and hail), as well as the volume of premiums and claims by line of business, guarantee and benefit.

18: This analysis also allows identifying potential impacts on biodiversity in light of portfolio decarbonisation strategies.



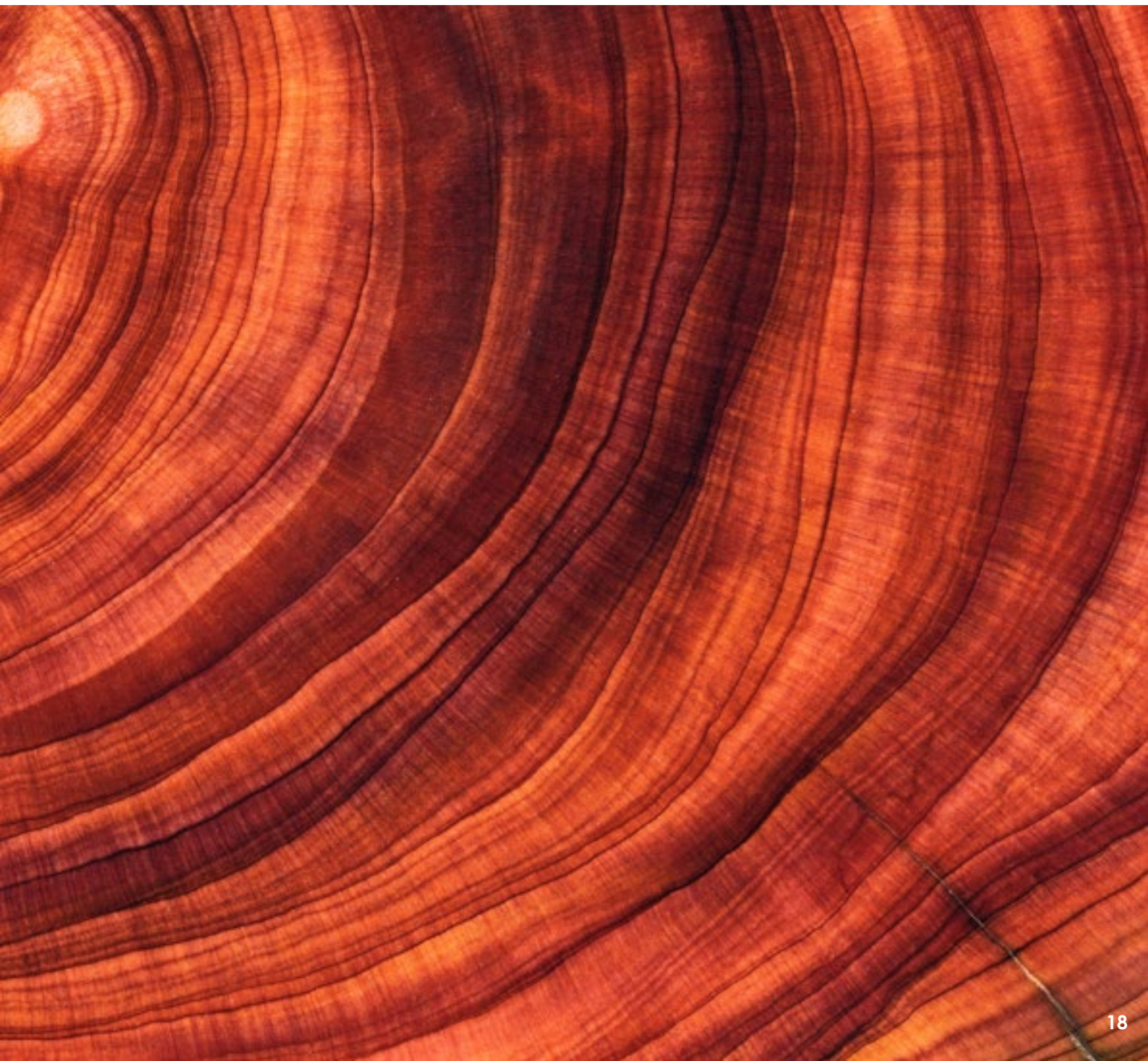
Scenario analysis

Scenario analysis is a fundamental element for assessing risks associated with climate change, also taking into account the implications related to different time horizons. Stress tests were developed to evaluate the overall solvency of the Insurance Group, stressing the most relevant risk factors for the ISPA Group as a whole. For these analyses, the reference scenarios developed by the

Network for Greening the Financial System¹⁹ (hereinafter “NGFS”) were used.

Similarly to the materiality analysis, the scenario analyses were also conducted separately for the **assets and liabilities of the ISPA Group**, using different approaches and tools depending on the characteristics of the components under analysis.

19: The Network for Greening the Financial System (NGFS) is a network established in Paris in December 2017 on the initiative of the Bank of France and the Bank of the Netherlands with the aim of facilitating dialogue between Central Banks and Supervisory Authorities engaged in the development of sustainable finance, defining best practices, promoting the adoption of common methodologies for managing climate and environmental risk in the financial system, and contributing to the spread of “green finance.”



Scenario analysis for assets

To assess the investment portfolio's exposure to climate risks from a scenario analysis perspective, the following tools provided by the MSCI provider were used:

- **Climate Value-at-Risk (CVaR)** per tutte le tipologie di asset.
- **Implied Temperature Rise (ITR)**, per la componente corporate (corporate bonds, equity) e fondi.

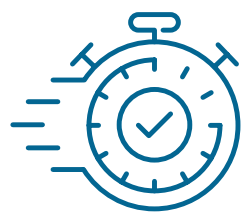
The **Climate Value at Risk (CVaR)** provides, through a forward-looking metric, a percentage estimate of the **potential impact of physical and transition climate risks on the market value of a security**. The tool allows selecting different climate scenario models, each evaluating the evolution over time of climate policies, emissions, and temperature, projecting the anomaly of the global average surface temperature by 2100 compared to pre-industrial levels, and adopting a multi-time horizon perspective.

The ISPA Group therefore integrated into the tool and conducted its analyses considering:



THREE TIME HORIZONS:

short term (5 years),
medium term (10 years)
and long term (20 years)



THREE SCENARIOS

selected from those
developed by the NGFS:

1. Net Zero 2050: a scenario within the range of low-temperature scenarios that assumes the immediate introduction of climate policies that become progressively more stringent. It foresees limiting global warming to within 1.5°C, achieving global CO₂ emission neutrality around 2050. Physical risks are contained, but transition risks are high.

2. Delayed Transition: a scenario within the range of low-temperature scenarios that assumes annual emissions do not decrease until 2030, requiring strong policies to limit warming below 2°C. Both physical and transition risks are high.

3. Current Policies: a scenario comparable to a high-temperature scenario that assumes some climate policies are implemented in certain jurisdictions, but globally efforts remain insufficient to stop significant warming. It foresees maintaining only currently effective policies, resulting in high physical risks and no transition risks.

Finally, the **portfolio's alignment with the global temperature goals** established by the Paris Agreement was assessed using the Implied Temperature Rise (ITR) tool. This tool is based on the concept of the "Carbon Budget," the maximum amount of carbon emissions the world can emit to avoid global warming exceeding 1.5°C by 2100.

Scenario analysis for liabilities

On the liabilities side as well, a scenario analysis was conducted for Flood and Hail, with the aim of forecasting the possible impact on Own Funds over a long-term horizon (2100), based on two climate scenarios compatible with the NGFS scenarios: Delayed Transition and Current Policies.



THE APPROACH
OF THE INTESA SANPAOLO
ASSICURAZIONI
TO CLIMATE CHANGE

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



AMBITION

The Intesa Sanpaolo Assicurazioni Group has progressively adopted an approach increasingly oriented towards the integration of ESG factors into internal processes, highlighting a growing focus on sustainability issues, to **contribute to responsible growth that considers the evolution of the external context and the ever-increasing impact of climate risks.**



STRATEGY

The Intesa Sanpaolo Assicurazioni Group has defined a strategy aimed at integrating environmental sustainability into its activities, with the aim of reducing environmental impact and strengthening the ability to manage climate risks associated with the insurance portfolio and investments.

This approach aims to promote more responsible operating practices and contribute to the resilience of the insurance sector in the long term. As insurers, this commitment is reflected both in the development of an offer that integrates ESG principles within it and responds to customer needs, such as in non-life solutions to cover climate damage, and in the development of strategies and commitments with respect to the mitigation objective as described below.



TARGET AND ACTIONS

The Intesa Sanpaolo Insurance Group, with regard to its Own Emissions, has adopted the internal emission-reduction targets defined at the Intesa Sanpaolo Group level. In parallel, in the investment area, it has set a decarbonisation target for the portfolio of directly held listed equity and bond investments, establishing an initial interim objective for 2030 and committing to achieving net-zero emissions by 2050.

The Group has also measured the emissions related to the Non-Life (corporate) portfolio, including Corporate Tailor Made²⁰ products. The Insurance Group is attentive to the impact that its claims-management practices may have on the environment and on society. It has therefore long undertaken a series of actions aimed at minimizing this impact and promoting virtuous behaviours.

The following chapters describe how these commitments have been integrated into its corporate strategy and the levers and targets defined, as well as how, where appropriate, the offer of products with ESG connotations has been evolved to allow a solid and consistent management of sustainability issues in response to customer needs.

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

20: Corporate Tailor Made policies are customized insurance solutions designed to meet the specific needs of clients

OWN EMISSIONS

The commitment of the Intesa Sanpaolo Group

In line with the “2022-2025 Business Plan”, in 2022 the Intesa Sanpaolo Group implemented a plan for the reduction of own emissions, called “Own Emissions Plan”, following the Science Based Target Initiative (SBTi) protocol which requires to keep the increase in global temperature below 1.5°C compared to pre-industrial levels, as required by the Paris Agreement. As part of the Own Emission Plan, the Intesa Sanpaolo Group aims to reduce Scope 1 and Scope 2 emissions by 53% by 2030, compared to a 2019 baseline.

The Intesa Sanpaolo Insurance Group, as part of the wider Intesa Sanpaolo Group, is part of the Emissions reduction strategy defined by the Parent Company within the “Own Operations” area of the Group’s value chain.

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

The results of the Intesa Sanpaolo Group

The Own Emissions Plan, as defined above, establishes a reduction of Scope 1 and Scope 2 emissions by 2030 (-51.427 thousand tonnes of CO₂eq) compared to 2019 levels, which are used as the baseline (96.192 thousand tonnes of CO₂eq). It also sets the goal of becoming carbon neutral over the same timeframe by offsetting residual emissions through the purchase of carbon

credits. In this context, the Intesa Sanpaolo Group aims to achieve 100% renewable electricity procurement for its operations in all geographies where this is feasible. The definition of this target is based on 2019 data and on an assessment of the green-certificate market for 2030, as well as other contractual options such as Power Purchase Agreements (PPAs).



Table 1: Climate change mitigation and adaptation targets in own operations

Target: Scope 1 e 2 - % reduction of own emissions from interventions implemented			Target: % Purchase of electricity from renewable sources		
	Data	Value		Data	Value
Baseline	31.12.2019	96,192 tCO ₂ eq	Baseline	31.12.2019	87,7%
Final balance	31.12.2025	-39%	Final balance	31.12.2025	95,3%
Target	2030	-53%	Target	2030	100%

It is confirmed that the calculation of emissions for the activities covered by the plan considers the entire scope of the Intesa Sanpaolo Group and this aspect has remained unchanged since its definition.

Furthermore, the 2019 baseline, selected as representative of the Intesa Sanpaolo Group's consumption and not influenced by the exceptional events that characterized the following years such as 2020 and 2021, has never been changed.

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

- bottom-up" with the involvement of

various stakeholders within the Intesa Sanpaolo Group;

- "top-down" selecting the projects with the highest emission-reduction potential in relation to their implementation costs, while also defining the investments required for their execution.

As part of the above-mentioned Plan, as at 31 December 2025, the Group has already achieved an annual reduction in emissions of approximately 39% compared to the 2019 baseline (96,192 thousand tonnes of CO₂e).

This reduction corresponds to 37,709 thousand tonnes of CO₂e, and the Intesa Sanpaolo Group remains in line with the target set for 2030.

Strategies and Operational Levers

In order to achieve the declared decarbonisation targets, a series of actions have been undertaken which, for the 2025 financial year and subsequent years, are identified as follows:

- **repositioning electricity procurement toward renewable energy sources;**
- **implementation of interventions aimed at reducing both energy consumption and dependence** on fossil fuels for the Intesa Sanpaolo Group's buildings, for example through the gradual elimination of gas and diesel oil-fired heating/air conditioning systems and the renovation of inefficient systems with the use of heat pumps, the installation of photovoltaic panels, the activation of energy management/monitoring systems and the use of refrigerant gases with a lower environmental impact;

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

The implementation of the planned actions takes place in collaboration with the competent corporate functions/units, ensuring effective sharing of costs and necessary resources.

The availability of human and financial resources (the latter made available through the annual capital budget cycle), implemented through a systemic and integrated approach combining strategic resource allocation with the presence of specific skills, access to appropriate technologies and the support of an adequate regulatory context, contribute to the implementation of the actions established by the "Own Emissions Plan".

INVESTMENTS

The commitment of the Intesa Sanpaolo Assicurazioni Group

The Insurance Group has long been committed to offering its clients a wide range of products developed by integrating ESG criteria and classified pursuant to Article 8 of EU Regulation 2019/2088 (SFDR). Considering the underlying assets of the products, a broad selection of investment options classified under Articles 8 and 9 of EU Regulation 2019/2088 (SFDR) is made available: as of December 2025, 81% of the investment options offered by the marketed products were classified as Article 8 and 9 SFDR. All new life products launched in 2025, except for Opportunità Dublin Branch, whose classification depends on that of the single underlying thematic internal fund, were classified pursuant to Article 8 of the SFDR Regulation.

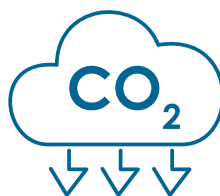


81%

of the investment options offered by the marketed products were classified as Article 8 and 9 SFDR

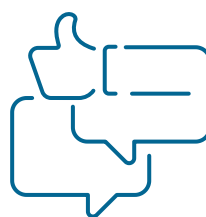
In line with its commitment, in October 2022, the Board of Directors of the Intesa Sanpaolo Assicurazioni Group approved the first intermediate decarbonisation targets for 203 related to its investment portfolio. Specifically, the Intesa Sanpaolo Assicurazioni Group defined these objectives in accordance with the Target Setting Protocol (TSP) of the Net-Zero Asset Owner Alliance (NZAOA), developed with strong reference to the

climate scenarios elaborated by the Intergovernmental Panel on Climate Change (IPCC), aiming to limit the increase in the global average temperature to 1.5 °C by the end of the century, with or limited overshoot. For the purpose of defining the targets, the Insurance Group also referred to various climate scenarios, including those developed through the One Earth Climate Model (OECM), committing to:



EMISSIONS REDUCTION:

The ISPA Group has set a target to reduce the Carbon Intensity of Direct Investments in Listed Equity and Publicly Traded Corporate Bonds by 50% compared to the baseline of December 31, 2021²¹, calculated considering the Scope 1 and 2 emissions of the companies benefiting from the investments²².



ENGAGEMENT:

The ISPA Group is committed to conducting bilateral discussions with the 20 most polluting issuers in its investment portfolio targeted for decarbonisation by 2030, which account for approximately 70% of the Financed Emissions. These engagements consist of a series of meetings during which both qualitative and quantitative requests are made to verify the counterparties' commitment to reducing greenhouse gas emissions.

21: The AuM (Assets under Management) subject to the target, as of December 31, 2021, amount to 22.2 billion USD (19.6 billion Euro). The Euro/USD exchange rate used for the conversions is 1.1326 (reference date for the exchange rate: 31/12/2021).

22: Therefore, investments in government securities, investments in other asset classes, and indirect investments are excluded from the scope of the target.

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

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

The results of the Intesa Sanpaolo Assicurazioni Group

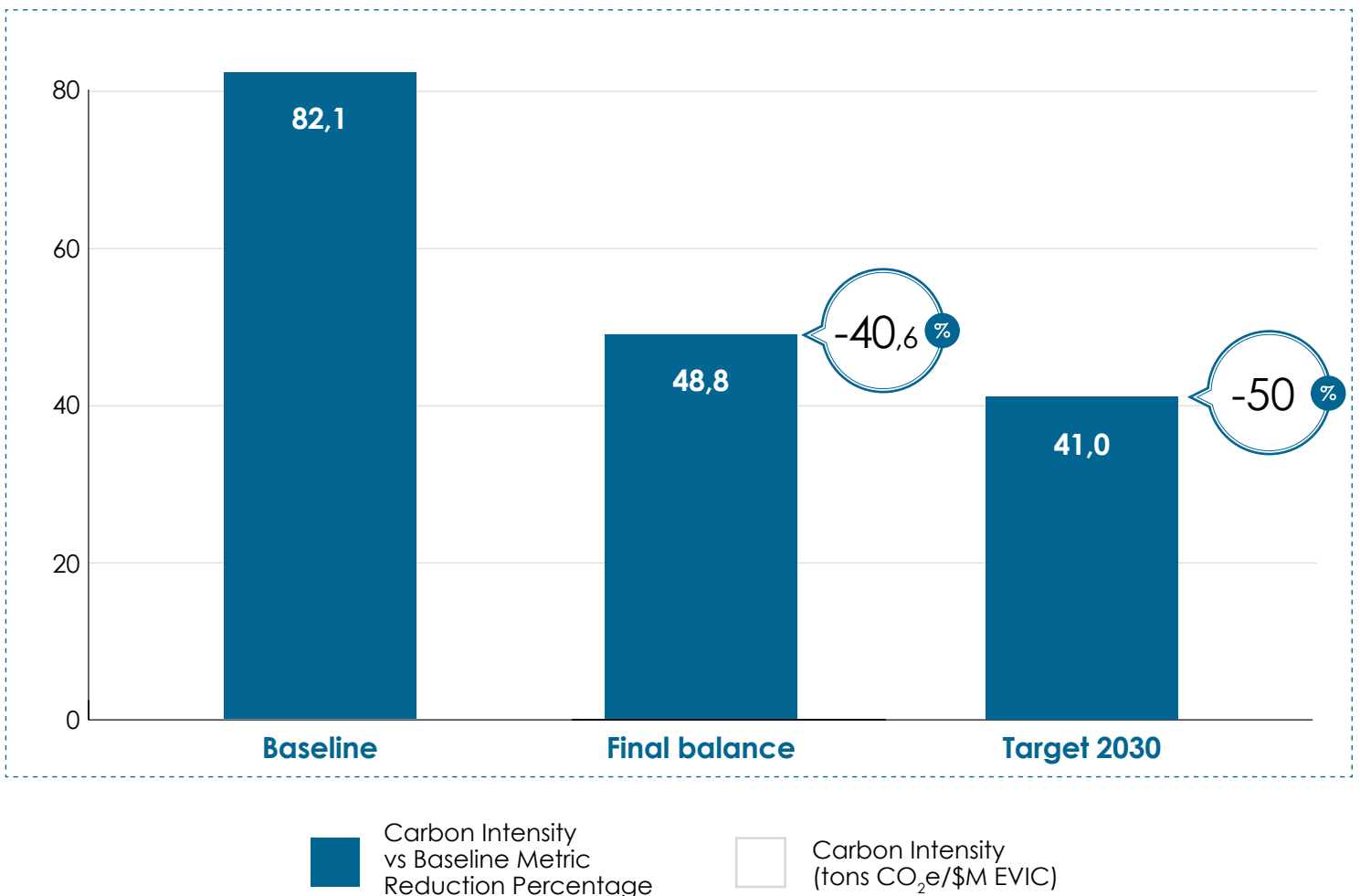
To define the above targets, the baseline as at 31-12-2021 was used considering the scope of Direct investments in corporate shares or bonds, amounting to approximately 22 billion euros.

This baseline refers to Category 15 of category 3 as defined by the GHG Protocol “Greenhouse Gas Protocol” which applies to financial institutions and other organizations that hold financial investments and includes emissions from all activities

related to investments and the investment portfolio concerning direct investments in *Listed Equity and Publicly Traded Corporate Bonds*.

The result achieved as at 31-12-2025 within the decarbonisation process based on Carbon Intensity by EVIC²³ is equal to 48.8 tonnes CO₂e / \$M EVIC, recording a reduction of 40.6% compared to the 2021 baseline value equal to 82.1 tonnes CO₂e / \$M EVIC.

FIGURE 1:
Carbon Intensity Trend (tonnes CO₂e/\$M EVIC)



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

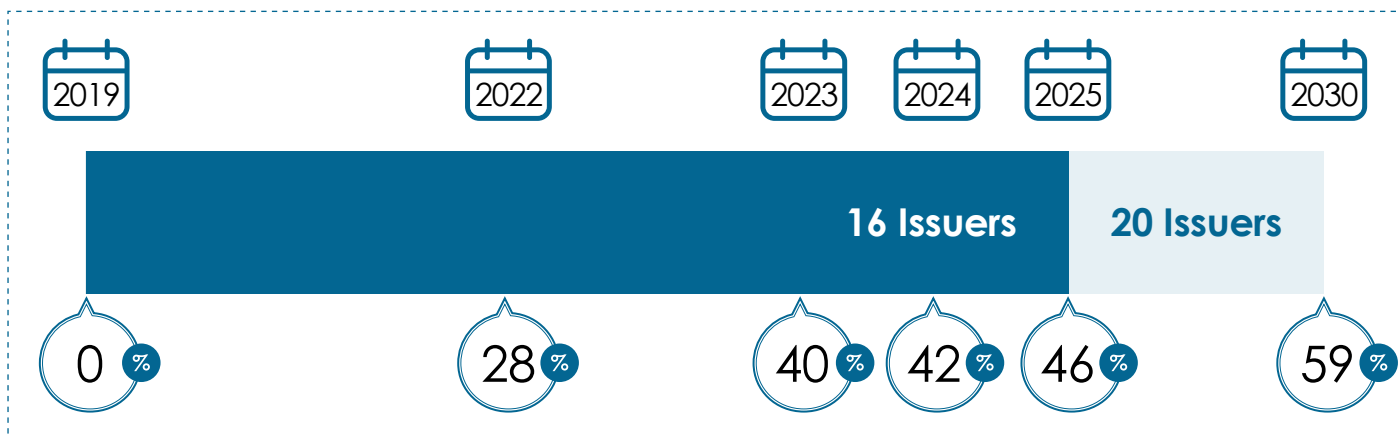
The Intesa Sanpaolo Assicurazioni Group, as part of the Engagement objective, has reached a total of 16 issuers representing 46% of the Portfolio emissions in the perimeter (66% of the target set), through engagement actions.²⁴.

The methodology applied to calculate the investment portfolio emissions data is the one developed by the Partnership

for Carbon Accounting Financials (PCAF), in line with the provisions of the NZAOA's "Target Setting Protocol".

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

GRAFICO 2:
Engagement Trend



Strategies and Operational Levers

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



ACTIVE ENGAGEMENT STRATEGIES

aimed at analyzing companies operating in sectors with a high environmental impact. The Intesa Sanpaolo Assicurazioni Group promotes proactive interaction with the issuer's companies both through the exercise of intervention and voting rights, including through Delegated Managers, and through discussions with the investee companies, encouraging effective communication with the management of the companies (so-called

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

The companies of the ISPA Group monitor the engagement and voting activities of the Delegated Managers, with particular attention to issuers identified by the Investment Committee as priorities for engagement activities. The interactions can take various forms, ranging from unilateral communication to mutual dialogue, up to collective actions.



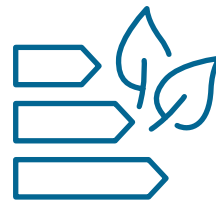
NEGATIVE SCREENING

within the investment universe of managed assets, in order to integrate ESG factors, the

following criteria are applied:

- avoid exposures to issuers operating in sectors or activities with significant environmental or social impacts, identified through the Principal Adverse Impacts (PAI) indicators. In line with the principles of sustainable and responsible investment, the following companies are excluded:
 - » Those whose greenhouse gas emissions (Scope 1, 2, and 3) per million euros of revenue fall within the most critical range of the monitored universe distribution;
 - » Those deriving at least 15% of their revenue from extractive activities or electricity production related to thermal coal;
 - » Those with new projects related to thermal coal, including power plants, mines, and related infrastructure, even if in the pre-construction phase;
 - » Those deriving at least 10% of their revenue from unconventional oil and gas extraction activities (bituminous sands, oil shale, shale gas, shale oil, coal gas) or from Arctic oil and gas production;
- companies belonging to high climate impact NACE sectors (A, B, C, D, E, F, G, H, or L) whose energy consumption intensity (expressed in gigawatt-hours per million euros of revenue) falls within the most critical range of their respective sector distribution and whose share of energy consumption or production from non-renewable sources is 100%;

- exclusion of companies with higher exposure to environmental, social, and governance risks, presenting one of the lowest ESG sustainability ratings within the corporate investment universe (i.e., critical issuers);
- exclusion of countries whose greenhouse gas emissions (Scope 1, 2, and 3), to Gross Domestic Product (GDP) adjusted for purchasing power parity, exceeding 850 tonnes of CO₂ equivalent per million USD of GDP, as well as countries included in the FATF (Financial Action Task Force) blacklist.



MEASUREMENT AND MONITORING OF INDICATORS

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

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

Within the analyses carried out, the drivers that influence the Carbon Intensity values of the portfolio are identified and monitored, with the aim of achieving the decarbonisation target. In particular, the Intesa Sanpaolo Assicurazioni Group has identified four main drivers that have contributed most to the reduction of emissions (Scope 3) in investments and that are attributable to the progress made by companies in their transition journey and to the contribution of the manager²⁶.

25: The contribution of the levers was qualitatively estimated based on the reduction in the Carbon Intensity of the portfolio recorded as of 31/12/2025 compared to the Baseline value.

26: The decarbonisation path of the companies benefiting from the investments (Emissions driver) and the changes in the market values of the equities and bonds in the portfolio (Market driver), as well as the EVIC of the issuing companies (EVIC driver), are listed and estimated as factors impacting the achievement of emission reduction targets. However, these are not actions that can be attributed to the Group.

Table 2: *Drivers influencing the Carbon Intensity values of the portfolio*

Driver	Description
Market Effect	It represents the effect related to the changes in the valuations of equities and bonds held in the portfolio
Operational Management	It represents the effect of investment and divestment decisions made by the asset manager on the portfolio composition, including rebalancing and allocation choices among issuers included in the investable universe
Emissions Effect	It represents the effects related to the progress achieved by the investee companies in their transition pathway
EVIC Effect	It represents the effects related to changes associated with the EVIC value of the investee companies

Finally, the Intesa Sanpaolo Assicurazioni Group actively commits itself—also through participation in significant national and international initiatives—to promote greater awareness of ESG issues and disseminating best practices that encourage a culture of sustainability and adoption of tools supporting the transition. In this context, during 2025, the ISPA Group contributed to the “Sovereign Debt” working group, which uses the ASCOR database²⁷ to develop a scorecard to monitor countries’ progress

towards decarbonisation.

At the same time, the ISPA Group participated in the “Transition Finance in High Emitting Sectors” working group, established with the aim of expanding the concept of Sector Target by placing it within a broader framework of Transition Finance. The work focuses on defining rigorous and credible criteria to assess the robustness of corporate transition plans towards Net Zero, particularly in the highest-emitting sectors.

27: ASCOR (Assessing Sovereign Climate-related Opportunities and Risks) is an investor-led initiative that provides a free and independent database to assess countries’ performance on climate change.

UNDERWRITING

The commitment of the Intesa Sanpaolo Assicurazioni Group

The increasing frequency of abnormal weather events, which is causing significant losses not only economically but also socially on one hand, and the need to accelerate the search for new technologies and sources to enable the transition to clean energy sources and sustainable business models on the other, have highlighted the central role that the insurance sector can play both in terms of adaptation and resilience issues and in covering emerging new risks.

This role takes on particular importance considering that climate change in recent years has led to a significant increase in economic losses related to extreme weather events, and as data from the European Insurance and Occupational Pensions Authority (EIOPA) show, only about a quarter of the losses caused by extreme climatic and meteorological events in the EU is currently covered by insurance, and in several EU countries this share is less than 5%²⁸.

The ISPA Group has long been committed to contributing to the spread of an insurance culture and awareness of these risks among the population to promote proper risk management planning, highlighting

the benefits that a culture of risk and protection can bring to daily life. Indeed, the insurance sector is called upon to personally support companies engaged in the transition process, protecting current business and enabling the development of new businesses, and to protect people, their homes, and assets, also contributing to the spread of a culture that encourages prevention and the adoption of measures that make the system more resilient.

In this context, the Intesa Sanpaolo Assicurazioni Group operates by offering a wide range of products dedicated to the protection of individuals, homes, vehicles, as well as coverage for the needs of Small and Medium Enterprises (SMEs) and the Corporate segment. To meet customer needs, the ISPA Group is committed to offering products with environmental and social coverage, including extended guarantees for photovoltaic and solar plants, home assistance services, properties built according to green/eco-friendly standards, solutions dedicated to vulnerable individuals, and insurance products aimed at protecting the health of senior customers and their caregivers.

28: For individual protection gaps across EU Member States, see EIOPA Dashboard on insurance protection gap for natural catastrophes





OFFER FOR PERSONS

Within the Property & Casualty business, the Intesa Sanpaolo

Assicurazioni Group provides specific products for the coverage of catastrophic risks and environmental damages. Among these, the **XME Protezione Home Modules** stand out, offering dedicated protection against catastrophic events and targeted coverage for climate risks arising from extreme natural phenomena. Within the Home Coverage Modules Building+ Home Coverage Module Contents+ Home Coverage Module Tenant, incentives have been introduced in case of adoption of specific preventive measures (e.g., wind and hail-resistant shutters or blinds) aimed at mitigating the extent of potential damage caused by atmospheric and electrical phenomena to the Clients'/ Insured's homes. In the event of a claim, if it is found that If the preventive measures predefined in the insurance contract are installed, deductibles for damages caused by atmospheric and electrical phenomena do not apply.

Furthermore, the Intesa Sanpaolo Assicurazioni Group offers products that protect plants intended to produce renewable energy, such as coverage for solar and photovoltaic panels included in the XME Protezione Home Modules. The offer is enriched by the extension of home assistance services, which includes the dispatch of specialized technicians to resolve anomalies or malfunctions of domestic charging stations for electric vehicles.

Finally, the Insurance Group offers solutions designed to promote sustainable and low environmental impact mobility, such as roadside assistance services specifically for electric vehicles or policies that reward reduced vehicle usage based on kilometers driven. For example, the Auto ViaggiaConMe products introduce a pay-per-kilometer system that encourages responsible vehicle use, allowing customers to save on insurance premiums thanks to reduced mileage. These solutions include coverage against

natural and catastrophic events such as tornadoes, hurricanes, floods, storm surges, landslides, mudslides, hailstorms, snowfalls and earthquakes.



OFFER FOR BUSINESSES

For the business segment, for example, the "Business Protection" product

range, dedicated to small and medium-sized enterprises, includes multi-coverage policies designed for agricultural, commercial, manufacturing, office, and professional activities, offering flexible protection for the specific needs of each sector. Mandatory coverages such as liability and assistance are provided, along with optional protections for specific risks, including property damage, theft, and legal protection.

In this context, and in response to the evolving regulatory framework regarding the management and coverage of risks related to climate change, the Intesa Sanpaolo Assicurazioni Group has developed the Natural Disaster Business Protection product, aimed at supporting adaptation to climate change and protecting businesses from the effects of extreme weather events. In particular, within the product, the guarantees for flood, inundation, overflow, and waterlogging comply with the technical screening criteria defined within Regulation (EU) 2021/2139 for insurance activities, which include, among other features, **pricing techniques that also consider climate change aspects in risk modeling**, based not only on historical data but also integrating forward-looking scenarios.

Furthermore, following the assessment by the expert at the time of the claim, **incentives are offered for the adoption of preventive measures** (flood barriers and water suction systems) in the form of a reduction of the deductible from 15% to 10%. The choice of the Intesa Sanpaolo Assicurazioni Group to reward prudent behavior by customers who are aware and attentive to prevention and safety aims to encourage a virtuous circle in which the adoption of preventive measures

not only reduces the risk and damage from extreme natural events but also contributes to consolidating greater collective resilience and mutual commitment to safeguarding assets.

To support this process, the Intesa Sanpaolo Assicurazioni Group has initiated targeted training activities, both for the sales network, so that it can effectively propose products and raise customer awareness about prevention opportunities, and for the expert network, to ensure proper evaluation and management of claims in line with the preventive measures adopted.

Regarding Climate Change Mitigation, the ISPA Group has analyzed and measured emissions with reference to the Corporate Tailor Made²⁹ policy portfolio. The following paragraphs focus on the emission calculation process carried out for that part of the Corporate Tailor Made portfolio for which the necessary information is available.

With reference to possible targets, it should be noted that, given the small size of the portfolio on which emissions can be measured and its concentration on a few counterparties, the ISPA Group has not deemed it significant to set objectives for this area.

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



FOCUS

Commitment of the Group to the Evolution of Sustainable Claims

Within the broader framework of its sustainable business model, the Insurance Group is aware of the impact that its claims management processes can have on the environment and society. Therefore, it has long undertaken a series of actions to minimize this impact by promoting virtuous behaviors, such as reduced use of paper during claim reporting thanks to customers' ability to use the Insurance APP, email, and call center, and a fully digital claims management process (the file is entirely viewable on screen).

In recent years, the Group has also introduced alternative tools for damage assessment, such as remote video inspections, which help reduce environmental impacts related to travel, facilitate customer access to evaluation procedures, and contribute to reducing processing times. Where possible, in large urban centers, adjusters use electric vehicles for the necessary travel to carry out their inspection activities. Initiatives have also been launched to raise awareness among the network of affiliated body shops, promoting, where technically appropriate, the repair of damaged components as an alternative to their replacement and the use of materials with lower environmental impact.

The Intesa Sanpaolo Assicurazioni Group has also developed a set of specific measures for managing extreme natural events, demonstrating concrete commitment to the prevention and mitigation of risks associated with such phenomena.

In this context, in 2025 the Intesa Sanpaolo Assicurazioni Group launched an initiative aimed at mapping and enhancing best practices in claims management and, for specific use cases, starting the measurement of the economic, operational, and sustainability impacts generated by these activities. Given the exploratory nature of these analyses and the current absence of fully standardized methodologies, the Intesa Sanpaolo Assicurazioni Group monitors the main ongoing research and initiatives at the European level aimed at promoting the development of shared standards for measuring the economic, operational, and environmental impacts associated with digitalization and innovation practices in claims management processes, such as video inspections.

Metrics of the Intesa Sanpaolo Assicurazioni Group

The Corporate portfolio reported on 31 December 2025 is made up of policies with a counter value of approximately €35 million in Taxable Premiums, of which it is possible, however, to calculate the issues for a counter value of approximately €9 million in Taxable Premiums, i.e. for 66 total counterparties. Analyses were carried out on this portfolio, applying the methodologies currently available (as described below in this paragraph).

It should be noted that Scope 3 emissions

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

With reference to the portfolio reported, during the year 2025, the Insurance Associated Emissions (IAE) amounted to 588 tCO₂e, while the Weighted Average Carbon Intensity (WACI by Revenues) was 60 tCO₂e/ Million \$.

TABLE 3:
Insurance-Associated Emissions metric (IAE)

Insurance Group Portfolio Attributes		Emission Attributes	
PTF «IN SCOPE»		EMISSIONS	
POLICIES (#)	TAXABLE PREMIUMS (Mln €)	IAE (CO ₂ e)	WACI (tCO ₂ e/ Min \$)
83	7,14	701,15	98,24

The methodology applied to the table above in the Underwriting field for the calculation of portfolio emissions for Corporate Tailor Made policies (Scope 3, Category 15) is the one developed by PCAF ("Partnership for Carbon Accounting Financials") within the "Insurance Associated Emissions" – The Global GHG Accounting and Reporting Standard – Part C which offers guidelines for measuring and disclosing GHG emissions from insurance underwriting activities. Using this methodology, the Intesa Sanpaolo Group has internally developed a dedicated calculation model to monitor

portfolio emissions at least annually both in absolute terms («Insurance Associated Emissions») and in terms of intensity («Weighted Average Carbon Intensity by Revenues») described below.

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

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

The absolute emissions of the «Tailor Made» Corporate Portfolio are calculated by multiplying the following two factors: “Attribution Factor” and Emissions (Scope

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

Strategies and Operational Levers

As part of the ISPA Group's commitment to supporting the ecological transition, the Group has defined a set of tools and initiatives aimed at integrating environmental factors into its insurance activities.

In particular, it has adopted an underwriting policy, outlined in the “Strategy and Governance” section, and monitors the emissions of its corporate portfolio when data is available to enable their calculation.

In addition to the actions outlined above, the Intesa Sanpaolo Assicurazioni Group is actively committed, including through participation in significant national and international initiatives, promoting greater awareness on these issues and disseminating best practices that encourage a culture of sustainability and the adoption of tools supporting climate change. In this context, the Intesa Sanpaolo Assicurazioni Group has participated in the “Transition Plan” working

group, part of the Forum for Insurance Transition to Net Zero (FIT), with the aim of promoting insurance strategies and practices that accelerate and amplify the transition to a net-zero economy.

This initiative led to the drafting of three documents dedicated to transition plans for insurance companies, starting with “Closing the Gap: The Emerging Global Agenda of Transition Plans and the Need for Insurance-Specific Guidance”³⁰ published in November 2024 on the occasion of the United Nations Climate Conference (COP29) in Baku. Following this first contribution, the second document of the Forum for Insurance Transition was published in July 2025, titled “Underwriting the Transition: A deep-dive transition plan guide for insurance and reinsurance underwriting portfolios”³¹. Finally, the third and last document, “A Total Balance Sheet Transition”³², was published at COP30 in November 2025.

30: Forum for Insurance Transition, 2024, Closing the Gap: The emerging global agenda of transition plans and the need for insurance-specific guidance

31: Forum for Insurance Transition, 2025, Underwriting the Transition: A deep-dive transition plan guide for insurance and reinsurance underwriting portfolios.

32: Forum for Insurance Transition, 2025, A Total Balance Sheet Transition: A holistic transition plan guide linking the underwriting and investment portfolios of insurers and reinsurers – United Nations Environment – Finance Initiative



A CULTURE OF PROTECTION
AND SUSTAINABILITY

FOCUS

Awareness Programmes on Behaviours Aimed at Mitigating the Impacts of Extreme Natural Events

Promoting awareness programmes focused on behaviours aimed at mitigating the impacts of extreme natural events is a crucial element in addressing current and future environmental challenges. These programmes can play an important role in protecting against environmental and climate-related risks. They are complemented by support for technological and process innovation, including pilot initiatives designed to introduce and test new technological solutions for risk prevention and mitigation.

Within this context, the Intesa Sanpaolo Assicurazioni Group has launched a collaboration with a company specialising in the monitoring and prevention of damage caused by extreme natural events, such as hailstorms, heavy rainfall and strong winds. The initiative includes the delivery of severe weather alerts aimed at promptly informing customers of potentially significant events and enabling them to adopt preventive measures to reduce possible damage.

In addition, the Intesa Sanpaolo Assicurazioni Group offers companies subscribing to the Environmental Liability product dedicated training programmes on environmental risks, together with assistance services supporting the implementation of the UNI Ambiente Protetto certification.

As part of its ongoing commitment to information and awareness, the Group has also developed a dedicated section on its website to increase awareness of climate risks and the importance of adopting preventive measures. Through informative and in-depth content, the Group provides customers with practical support to make increasingly informed, responsible and sustainability-oriented decisions.

In this context, and with the aim of establishing a structured dialogue with its stakeholders, in 2025 the Insurance Group launched the first pilot edition of the “ESG Laboratories”, aimed at corporate clients of the Intesa Sanpaolo Group and focused on promoting a culture of protection related to climate change.

The ESG Laboratories consist of highly interactive workshops involving representatives from the scientific community, industry experts and industrial risk professionals. Their objective is to raise awareness among companies regarding climate change and support them in taking the first steps towards a sustainable transition by sharing the role of banks and insurance companies in supporting the transition, the importance of risk assessment and the contribution of insurance as a partner in mitigating impacts.

Building on the experience gained, the Group intends to continue and further strengthen the ESG Laboratories initiative promoted by the Intesa Sanpaolo Group in 2026.

Insurance and Sustainability Culture Initiatives

For several years, the Intesa Sanpaolo Assicurazioni Group has been committed to promoting insurance culture through initiatives and projects aimed at the Italian population, often using innovative languages and tools to engage younger generations. In particular, in 2025 “Area X”, the experiential space created by Intesa Sanpaolo Protezione and dedicated to spreading insurance culture, originally launched in 2019, was renovated and reopened free of charge to the public in the city of Turin. Within this space, adults and young people can test themselves through multimedia games, educational content and mini quizzes.

Among the new features introduced is a video game designed for younger audiences. In the “Kingdom of Harmonia”, children and teenagers can build and defend their own island while having fun and simultaneously learning the value of protection and preparedness for unexpected events.

The space also periodically hosts debates, discussion forums and initiatives linked both to events taking place in the city of Turin and to activities supported by the Intesa Sanpaolo Group. The project contributes to one of the commitments outlined in the Sustainability Policy regarding the promotion of insurance culture. Area X welcomed approximately 12,000 visitors and generated 6.5 million digital content views.

In 2025, the commitment to developing insurance culture among younger generations was also expressed through the connection with sport and the values it promotes. Intesa Sanpaolo Assicurazioni was the main partner of the “Campioni di Vita” project, an initiative promoted by RG and sponsored by the Italian Paralympic Committee.

The initiative was aimed at high school students who, in theatres across Italy, had the opportunity to listen to stories of resilience and determination shared by Paralympic athletes. Through an improvisational theatre performance by Teatro del Vigentino, students were encouraged to reflect on how adequate preparation and training can help people face unexpected events and difficulties more calmly and respond more effectively.

The initiative involved 1,550 students from 22 schools in 5 Italian cities during the first part of the year, followed by approximately 750 students from 10 schools in 2 Italian cities during the second part.

Finally, as part of the Intesa Sanpaolo Assicurazioni Group’s commitment to supporting the ecological transition and fostering new Italian entrepreneurship, the fourth edition of “In Action ESG CLIMATE” was launched in 2025, for the first time together with “Up2Stars”, Intesa Sanpaolo’s programme for the enhancement and acceleration of Italian start-ups.

The initiative is promoted by Intesa Sanpaolo Assicurazioni in collaboration with Intesa Sanpaolo Innovation Center and Intesa Sanpaolo, with the aim of offering young companies even greater value through a tailored acceleration programme and the opportunity to develop projects with measurable environmental impact.

Overall, the programme runs over approximately 12 months and includes four asynchronous calls focused on different sectors (New Materials, Robotics, Aerospace and Design Tech), each with distinct selection processes.

During 2025, three calls were launched and Intesa Sanpaolo Assicurazioni took part in the Demo Day dedicated to the New Materials sector, one of the stages of the “Up2Stars” programme, during which the first “special mention” of In Action ESG CLIMATE was awarded to the start-up RarHearth, active in the innovative recycling of rare earth elements recovered from used magnets to create new high-performance magnets.

For the winners of the initiative, Intesa Sanpaolo Assicurazioni provides financial contributions amounting to €100,000 for each of the three best projects, for a total of €300,000.

In 2025, monitoring activities relating to the winning projects of the 2024 edition were also completed. These activities concerned the expenses incurred by the winning companies in implementing the projects according to the investment plans submitted, supported by the financial contributions granted by the Life Insurance Companies of the Intesa Sanpaolo Assicurazioni Group.

The initiative confirms the commitment of the Intesa Sanpaolo Assicurazioni Group to promoting innovative technological solutions that support sustainable development models aimed at achieving zero environmental impact.

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