

## Generali launches the goals of the Net-Zero Insurance Alliance at the G20 Climate Summit in Venice

- Generali is a founding member of the Net-Zero Insurance Alliance, pledging to transition the insurance portfolios to net-zero greenhouse gas emissions by 2050
- Generali's commitment is underpinned by its strategy for climate protection, which includes € 8.5 - € 9.5 billion of new green and sustainable investments in the period 2021-2025 and the gradual decarbonization of the direct investment portfolio, to become climate neutral by 2050

Venice – Generali Group CEO Philippe Donnet today presented the commitment of the insurance industry to accelerate the transition to a global net-zero emission economy as the ambassador of the Net-Zero Insurance Alliance (NZIA) at the G20 Climate Summit in Venice.

Eight of the world's leading insurers and reinsurers — AXA (NZIA Chair), Generali, Allianz, Aviva, Munich Re, SCOR, Swiss Re and Zurich Insurance Group — have made an historic commitment to play their part in accelerating the transition to a global net-zero emission economy. The companies that have established the NZIA, convened by UNEP Finance Initiative's Principles for Sustainable Insurance, have committed to reduce to zero the net emissions from their insurance and reinsurance underwriting portfolios by 2050, consistent with a global temperature rise of 1.5°C above pre-industrial levels. Each member will individually set science-based intermediate targets every five years and independently report on their progress publicly and annually to contribute to achieving the goals of the Paris Climate Agreement.

This initiative is getting ready to join the UN Race to Zero campaign in order to become officially part of the Glasgow Financial Alliance for Net Zero, which brings together the leading net-zero initiatives across the financial system.

**Generali Group CEO Philippe Donnet** commented: *“Generali wants to actively support a just and inclusive transition to a net-zero emissions economy. The UN-Convened Net-Zero Insurance Alliance allows us to join forces with institutions and peers within our sector who share this common goal of achieving a significant and longer-lasting impact. United we are stronger. I am proud to present this initiative on behalf of the Alliance in the city of Venice in front of leaders from the most important economies in the world. Generali has historic ties with Venice and this year, our 190th anniversary, we will reopen the historic Procuratie Vecchie in St. Mark's square as it becomes home to The Human Safety Net. We are proud to support the city, the Veneto region and its people in our shared ambition to make Venice the world capital of sustainability.”*

In particular, the climate goals recently announced by Generali include the gradual decarbonization of the direct investment portfolio to become climate neutral by 2050, limiting global warming to 1.5°C above pre-industrial levels, consistent with the commitment undertaken as part of the Net-Zero Asset Owner Alliance. As an intermediate target, Generali will decrease, over 5 years, the carbon emissions for the corporate portfolio (corporate bonds, listed equity) by 25%, in respect to their level in 2019, and will align the real estate portfolio to the 1.5° C pathway.

In addition, the Group intends to make € 8.5 - € 9.5 billion of new green and sustainable investments between 2021 and 2025 and is introducing increasingly restrictive exclusion criteria for the thermal coal sector, towards a complete disposal of investments in these activities.

Over the last three years, Generali made €6 billion of new green and sustainable investments, which exceeded its strategic target one year in advance. Generali is convinced that the private sector can play a key role in financially supporting the 'Just Transition' to create a future with net-zero greenhouse gas emissions by aiding public institutions in taking the necessary actions.

Generali is celebrating 190 years of life with a series of initiatives including the completion of the restoration of the Procuratie Vecchie in Venice, overseen by David Chipperfield Architects, which will be opened to the public for the first time in 500 years. The historic landmark will become the global hub of The Human Safety Net Foundation and will be a new, vibrant space to host regular public exhibitions, events and discussions on pressing social and demographic challenges from poverty to migration. Together with the authorities of Venice, the Veneto Region and with the backing of the Italian government, Generali is committed to supporting the city's ambition in becoming the world capital of sustainability.

#### 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.