

# Italian insurers and ESG financial communication

Grant Thornton Italy group analysis and comparison with the German market benchmark

(Analysis based on the 2023 reports)

In collaboration with Zielke Consult



# Index

<b>Section</b>	<b>Page</b>
Executive Summary	03
Environmental results	05
Social results	08
Governance results	10
Ranking Italian companies	12
CSR Label Award	13
Methodology	15
Environment	16
Social	21
Governance	27
Calculation of the overall score	30
Comparison with the german benchmark and the investor's perspective	31
Zielke Research Consult and Grant Thornton strategic partnership in ESG assessment	34
Legend	35

# Executive Summary

What are the ESG impacts in the insurance sector today?  
How are Italian insurance companies responding to regulatory developments and increasing market expectations? Where do they stand in the broader European context?

These are the questions that continue to drive discussions among insurance sector stakeholders. In a context marked by growing ESG importance, evolving disclosure obligations, and increasing investor and societal expectations, finding an objective and comparable view is not always straightforward.

Once again this year, the Insurance team of RIA Grant Thornton Italy has undertaken an in-depth ESG benchmarking exercise to shed light on the positioning of Italian insurers. Relying on our exclusive collaboration with the German consultancy **Zielke Research Consult**, a firm with long-standing expertise in ESG financial communication and analysis in the insurance sector, we have applied their rigorous methodology to a representative sample of Italian insurance groups.

This year's analysis—based on 2023 reporting—covers the same nine major Italian insurance groups and companies as last year: UnipolSai, Generali, Vittoria Assicurazioni, SACE, Reale Mutua, Intesa Sanpaolo Vita, Poste Vita, Mediolanum, and Credem Vita.

To ensure a robust and comparable evaluation, we analyzed both the Sustainability Reports and the Solvency and Financial Condition Reports (SFCR) of each entity.





# Environmental Results

In the following table are presented the results of the Environment part of the Insurers for the year 2023.

Table 1: Environmental scores for the year 2023

Rank	Insurer	2023
1	Intesa Sanpaolo Vita	5,00
2	UnipolSai	4,55
3	Generali Group	4,33
4	Mediolanum	3,71
5	Reale Mutua	3,18
6	Credem Vita	1,66
7	SACE	1,52
8	Poste Vita	1,46
9	Vittoria Assicurazioni	0,98

The Environmental analysis is focused on the following 4 main areas:

- 1. Actions to reduce the CO2 emissions
- 2. Co2 emissions
- 3. ESG in the investment policy
- 4. ESG in the non-life insurance products

## Actions to reduce the CO<sub>2</sub> emissions

This section explores **the measures and strategies implemented by insurance companies to lower their carbon emissions**. It examines the specific approaches and tools adopted by insurers, including the utilization of renewable energy for electricity, cutting down on energy usage, reducing water consumption, and implementing digital sustainability initiatives. Additionally, the section aims to determine whether these measures are actively being practiced by the insurers or if they are merely making attractive disclosures without actual implementation of these strategies.

The analysis of Italian insurers reveals significant variability in environmental performance, particularly in the areas of CO<sub>2</sub> emissions reduction and the use of green electricity. Several companies—including Intesa Sanpaolo Vita, UnipolSai, and Mediolanum—achieved high scores thanks to the disclosure of concrete actions and a consistent share of renewable energy consumption. The presence of quantifiable measures, such as installed photovoltaic panels or specific emission targets, contributed to higher evaluations. Conversely, some insurers presented limited or no disclosure on green energy usage or concrete initiatives, which impacted their overall environmental scores.

The results highlight a growing attention to environmental accountability among some market players, though a gap remains in the depth and transparency of disclosures across the sample.

## The CO<sub>2</sub> emissions

This section is examined whether insurers have reported their **carbon emissions in alignment with the Greenhouse Gas Protocol (GHGP)**, which mandates companies to categorize their greenhouse gas emissions into three distinct scopes. Reporting Scope 1 and Scope 2 emissions is obligatory, while Scope 3 is optional and often more challenging to track.

Scope 1 emissions refer to direct emissions that occur from resources owned or controlled by a company. Simply put, these are emissions released directly into the atmosphere as a result of the company's own activities. The study of insurers, reported Scope 1 emissions primarily stemmed from their vehicle fleets and onsite heating.

Scope 2 emissions are those indirect emissions resulting from the consumption of energy purchased from a utility provider.

Scope 3 emissions, distinct from Scope 2, are also indirect emissions. They occur along a company's value chain and are related to the company's operations. These emissions are produced by sources not owned or controlled by the company and include activities such as business travel, leased assets, and bank lending exposures. The GHG Protocol categorizes Scope 3 emissions into 15 different groups, encompassing both upstream and downstream activities (like suppliers and distributors). Some of the Scope 3 emissions disclosed by Insurers include water consumption, paper consumption, business travel, employee travel, and waste generation.

As observed in the previous year, all Italian insurers in the 2023 sample disclosed information on Scope 1 and Scope 2 CO<sub>2</sub> emissions, receiving full points for these categories. This demonstrates a consistent and widespread commitment to measuring and reporting direct emissions and emissions from purchased energy. With regard to Scope 3 emissions, most companies provided relevant data, showing an increasing awareness of the importance of monitoring indirect emissions across the value chain. However, a few gaps in disclosure remain, which impacted scoring consistency across the sample.

All insurers aligned their emissions reporting with the GHG Protocol, ensuring methodological rigor. Nevertheless, similar to the previous year, no external verification of the calculations was reported. As a result, each company received 0.25 points in the verification category, rather than the full score.

## ESG considerations in the investment policy

In this area are treated the different ESG considerations insurers use in their investment policies. These are:

- **Best-in-Class:** an approach of sustainable investment where an insurer finds companies that are leaders in their sectors in terms of meeting environmental, social, and governance criteria and investing in them.
- **Sustainable or Thematic Investment:** investing in companies whose main activities contribute to solving social problems as well as investing in thematic funds that cater to a particular sector through the issuance of green bonds.
- **ESG Integration:** assessing for ESG criteria in the due diligence process before deciding on an investment.
- **Engagement & Voting:** influencing the implementation of ESG strategies of investee companies by engaging with them and participating in their meetings.
- **Exclusion:** excluding companies in the insurer's investment portfolio that are known to damage the environment and violate internationally recognised standards or conventions.
- **Impact Investing:** investing in companies that aim to generate a positive and measurable social and environmental impact with a financial return.

This year's analysis confirms a general effort among Italian insurers to integrate ESG criteria into investment policies, although the level of detail and transparency varies. Companies such as Intesa Sanpaolo Vita, Generali Group, and UnipolSai received higher scores, supported by structured exclusion policies, ESG screening approaches, and references to active ownership practices. Generali reported applying ESG considerations in voting activities and adopting a best-in-class approach, selecting issuers based on superior ESG performance relative to peers. UnipolSai disclosed clear exclusion criteria, particularly for companies involved in coal, tar sands, and arctic drilling. Reale Mutua reported strict exclusions covering areas such as weapons, tobacco and environmental violations.

Most companies showed alignment with ESG frameworks, particularly regarding exclusions from high-impact sectors. However, differences in policy depth and disclosure still affect the comparability of practices across the sample.

## ESG integration in the Non life insurance products

This section it is analysed whether the Insurers had integrated the ESG criteria in their non life insurance products. The 2023 analysis confirms that only a limited number of Italian insurers disclosed ESG integration in their Non-Life insurance offerings. Companies including Generali Group, UnipolSai, Vittoria Assicurazioni, Reale Mutua, and Intesa Sanpaolo Vita received full scores in this category, indicating that they have introduced insurance products with ESG-related features. Disclosures refer to both environmental and social components within product offerings. For example, some groups mention solutions aligned with Article 8 of the SFDR Regulation, or products addressing specific ESG concerns.

# Social Results

In the following table are shown the results of the Social part of the Insurers for the year 2023.

Table 2: Social scores for the year 2023

Rank	Insurer	2023
1	Intesa Sanpaolo Vita	4,70
2	Poste Vita	4,50
3	Mediolanum	3,50
4	Reale Mutua	3,25
5	Vittoria Assicurazioni	3,08
6	SACE	2,75
7	UnipolSai	2,33
8	Credem Vita	1,75
9	Generali Group	-0,42

The social dimension is analysed with the following six criteria:

- 1. Proportion of women in management positions
- 2. Inclusion
- 3. Customer satisfaction survey with willingness to recommend (Net Promoter Score)
- 4. Childcare and Family Benefits
- 5. Health Management
- 6. Social initiatives



This year's analysis confirms that social criteria remain a critical yet uneven area among Italian insurers. These indicators reflect not only internal practices such as diversity and employee well-being, but also external responsibility through social initiatives and customer relations. Topics such as gender equality in management roles and inclusion still show limited disclosure across the sample. While a few companies reported progress, the majority did not provide detailed data on the representation of women in upper and middle management, or on policies supporting disabled employees—highlighting a continued area for development.

When it comes to employee well-being, aspects like childcare support, family allowances, and health management were included in the evaluation. Several insurers—such as Intesa Sanpaolo Vita, Poste Vita, and Mediolanum—performed well in this area, showing structured welfare programs and health-related initiatives.

The customer satisfaction dimension showed more consistent results, with most companies reporting regular surveys and feedback mechanisms. However, when assessing social initiatives, the analysis noted a lack of transparency in the breakdown of donations or supported projects. While some companies scored positively, others received only partial credit or neutral scores due to insufficient detail.

Overall, while there are encouraging signs of engagement on certain social aspects, the level of granularity and clarity in disclosures remains mixed, suggesting a need for further improvement in both reporting and strategic focus.

# Governance Results

In the following table, are illustrated the results of the governance criteria of Italian insurers sample for the year 2023.

Table 3: Governance scores for the year 2023

Rank	Insurer	2023
1	Generali Group	5
2	UnipolSai	4,65
3	Intesa Sanpaolo Vita	4,32
4	Mediolanum	4,32
5	Reale Mutua	4,32
6	SACE	4,32
7	Credem Vita	3,99
8	Poste Vita	2,97
9	Vittoria Assicurazioni	1,99

The analysis in the Governance part is focused on four main areas:

- 1. Anchoring the sustainability strategy
- 2. Availability of the sustainability report
- 3. Formulation of the sustainability strategy
- 4. SFCR Report valuation

In line with the previous year’s findings, all Italian insurers in the 2023 sample received full points for the availability of the sustainability report, confirming that such documents are easily accessible, typically published on the homepage or in clearly visible sections of the corporate websites.

Regarding the anchoring of sustainability responsibility, the majority of companies confirmed the assignment of ESG-related responsibilities to specific roles or governance bodies. Only one insurer did not provide this information.

When evaluating the formulation of the sustainability strategy, eight out of nine insurers scored positively, showing that ESG is being increasingly integrated into business strategy, investment, and risk management frameworks.

The SFCR (Solvency and Financial Condition Report) evaluation showed some variation in scores. While most insurers provided consistent and structured information, differences in depth, clarity, and structure led to slight variations, with only one company reaching the highest score in this category.

Overall, the results indicate strong governance practices across the sample, particularly in terms of ESG responsibility assignment and report transparency, while highlighting some room for improvement in strategic formulation and SFCR disclosure quality.



# Ranking Italian Companies

In the table below, is shown the ranking based on the overall points.

Table 4: Italian Insurers Ranking for the year 2023

Rank	Insurer	2023
1	Intesa Sanpaolo Vita	4,67
2	Mediolanum	3,84
3	UnipolSai	3,84
4	Reale Mutua	3,58
5	Poste Vita	2,98
6	Generali	2,97
7	SACE	2,86
8	Credem Vita	2,47
9	Vittoria Assicurazioni	2,02

In the 2023 analysis, Intesa Sanpaolo Vita once again achieved the highest overall ESG score among the insurers assessed. Its performance reflects consistent integration of ESG principles across multiple dimensions—including investment policy, sustainability governance, and employee well-being—supported by a structured strategy and clear internal responsibilities.

UnipolSai and Mediolanum followed with equally strong results, both reaching an overall score of 3.84, supported by detailed disclosures across environmental and social areas. Reale Mutua also performed well, maintaining solid scores across all ESG pillars.

Other insurers, including Poste Vita, SACE, and Generali Group, demonstrated steady progress, though with more variability across categories. For several companies, ESG remains a developing area, with opportunities to strengthen both implementation and transparency, particularly in social and strategic reporting aspects.

Overall, the results reflect a positive trend of ESG integration across the Italian insurance sector, with leading companies showing maturity in approach, while others are gradually aligning with more structured sustainability practices.



## CSR Label Award

In this part of the analysis, the analysed companies are divided based on their overall scores, which are calculated as a weighted sum of each one of the ESG components, which weigh equally of 33,33%. The award of a CSR label is given by Zielke Research Consult GmbH methodology and is based on the overall score of the respective insurer. A gold label is awarded for more than 3.9 points and a silver label for points in the range of 2.75 – 3.89. Furthermore, it is also awarded a bronze label for insurers who have obtained points in the range of 1.6 – 2.74.

The following list illustrates the insurers with their respective CSR labels awarded by Zielke Research Consult GmbH based on their overall scores.

● Intesa Sanpaolo Vita



● UnipolSai

● Mediolanum

● Reale Mutua

● Poste Vita

● SACE

● Generali



● Credem Vita

● Vittoria Assicurazioni





# Methodology

This study examines sustainability in **three dimensions**: *environment, social affairs, and governance*.

The first two dimensions, environmental and social affairs, are assessed based on specific criteria from the CSR (Corporate Social Responsibility) report. The governance dimension, on the other hand, is evaluated through the analysis of the SFCR (Solvency and Financial Condition Report) reports. The key question underpinning the analysis is whether insurance companies are genuinely committed to social responsibility, or if they use these reports merely as a formality.

In **the environmental dimension**, it is explored the extent of an insurer’s efforts to minimize its ecological footprint. This includes measures to calculate and reduce direct CO2 emissions and the integration of environmental and social criteria into their investment policies.

The **social dimension** reveals how the insurer assumes responsibility towards its various internal and external stakeholders. This includes the company’s commitment to its employees, customers, and the broader society. The governance aspect focuses on the insurer’s solvency and transparency in this area, highlighting the importance of long-term environmental considerations in their operational strategies.

Alongside the three pivotal areas of environment, social affairs, and governance, the study also records the number of employees in each insurance company. This data point is essential for creating a basis for comparison between insurers of varying sizes. Thus, it enables the analysis of companies with a workforce as small as fewer than 500 employees alongside those with up to 150,000 employees in certain respects.

The level of transparency and detail with which a company discloses its key figures significantly influences how precisely these figures can be collected and evaluated. This thorough approach ensures a comprehensive and fair assessment of each insurer’s sustainability performance.

The following criteria result for the categories environment, social issues, and governance, which are shown in the table below and will be defined in more detail in the course of the study:

Table 5: Criteria in areas of Environment, Social and Governance

Environment	Social	Governance
1. Actions to reduce CO2: 1.1. Concrete actions to reduce CO2 1.2. Share of green electricity	1. Proportion of women in management	1. Sustainability Responsibility
	2. Inclusion	
2. CO2 emissions 2.1. GHG Protocol & Split Scope 1 2.2. Scope 1 2.3. Scope 2 2.4. Scope 3	3. Childcare and Family Benefits	2. Solvency II Report
	4. Health Management	
	5. Net Promoter Score	
3. ESG Investment Policy	6. Social Initiative per Employee	3. Findability of the Report
4. ESG integration in the non life insurance		4. Anchoring of the sustainability strategy

# Environment

In the area of environment, the following criteria apply to the actions for CO2 reductions, their ecological footprint and the respective investment policy.

Table 6: Scoring - Environment

	Min Points	Max Points
Environment	- 4	5.25
<b>Actions to Reduce CO2:</b>	- 1	1.25
Concrete actions to reduce CO2	- 1	1.5
Share of green electricity	- 1	1
<b>CO2 Emissions:</b>	- 1	1
Scope 1/Split Scope 1	- 1	1
Scope 2 (Market/Location Based Value)	- 1	1
Scope 3 (Value + Carbon Intensity)	- 1	1
Verification	0	1
ESG in Investment Policy	- 1	2
ESG Considerations into Insurance Products Non-Life	- 1	1

## Actions to reduce CO2 Emissions:

This criterion is made up of 50% each of the concrete actions and the green electricity proportion. A maximum of 1.25 points can be achieved.

### Concrete actions

This criterion refers to the efforts taken by an insurer in order to reduce their CO2 emissions . All actions of the evaluation year are considered, which are then compared with the previous year and the results of other insurers.

Table 7: Scoring Concrete Actions

Point	Characteristics
- 1	No Information
0	Not concrete, small-scale actions to be implemented quickly
1	Concrete, timely, quantified or successive actions
1.25	Detailed and transparent presentation of all actions that are sufficient/convincing in comparison + (naming use/construction of one renewable energy facility e.g., photovoltaics, combined heat and power plant in the company)
1.5	Detailed and transparent presentation of all measures that are sufficient/convincing in comparison + (use/construction of 2 or more renewable energy facilities, e.g., photovoltaics, combined heat and power plant in the company)



## Share of green electricity

Here, the share of renewable energies in the company's total electricity consumption is used as a key figure. This amounts to a percentage between 0% and 100%, which is taken from the report. All of the company's locations and properties are included. The points are based on the respective share of green electricity procurement stated in the report. Here it is possible to achieve a maximum score of 1 point, 50% of which is included in the total score for the CO2 reduction measures.

- If the proportion of green electricity is not reported, -1 point is awarded.
- If it is stated in the report that green electricity is purchased without specifying the figures, the insurer received 0 points.
- If the report states the share of green electricity purchased as a percentage, the company receives points in the amount of the reference value. (E.g., 50% green electricity = 0.50 points; 100% green electricity = 1 point.

Table 8: Scoring Green Electricity

Point	Characteristics
- 1	Not specified
0	Green electricity is purchased, but not documented with figures
0.01 - 1	Green electricity share in % is shown

## CO2 Emissions:

This criterion consists of the criteria Scope 1 (+split), Scope 2 and Scope 3 (Scope 3 value + transparent information on the carbon intensity of the portfolio). Scope 3 is formed from the value and the criterion "transparent information on the carbon intensity of the portfolio". In addition, the split of scope 1 and the verification of the calculation method of the scopes based on the GHG Protocol are included here as additional points. A maximum score of 1 point can be achieved in total in the area of CO2 emissions.

- Verification of the calculation of the scopes is based on international standards:

As one of the internationally recognised standards, the Greenhouse Gas Protocol (GHG Protocol) provides orientation and assistance in the composition and calculation of direct and indirect emissions of companies. If an insurance company follows this or a similar standard, and the calculations have been verified by an external service provider, such as an auditor or an inspection body in the field of expertise, the company receives 0.5 points in this category. If a company calculates its CO2 emissions using a recognised calculation method (based on the GHG Protocol) and this is named without verification, the company receives 0.25 points in this category.

Table 9: Scoring Verification

Point	Characteristics
- 1	Not specified
0.25	Calculation method transparently presented based on the GHG Protocol
0.5	Verification by an auditor/certificate

## Scope 1 + Split

This indicator refers to direct emissions (Scope 1) and calculates the absolute CO<sub>2</sub> emissions of the company in tonnes. The calculation of Scope 1 is based on international standards, such as the Greenhouse Gas Protocol (GHG Protocol), and includes the following energy sources: natural gas, heating oil, diesel for emergency power, fuel for the company's own vehicle fleet and refrigerant losses.

Scope 1 is measured on a per-employee basis in tonnes. The insurance industry average per employee, on which the scoring is based, is taken from the previous year. With the help of this indicator, the CO<sub>2</sub> emission value per employee is determined and the resulting average value is measured against the previous year's average value for the sector and weighted for the scoring.

It is also looked at whether the company is transparent about its direct CO<sub>2</sub> emissions.

Split of Scope 1 is broken down into the following elements:

- Natural gas
- Heating oil
- Diesel for emergency generators
- Fuels for vehicle fleet (e.g., diesel, petrol, gas)
- Refrigerant losses

If the split takes place, the company receives an additional 0.5 points in this category.

The following table outlines the scoring for Scope 1 and the Split of the Scope 1:

Table 10: Assessment of Scope 1

Point	Characteristics
- 1	no scope 1 - value and no split scope 1
0	CO <sub>2</sub> emissions Scope 1 per employee in tonnes is above average and no Split Scope 1
0.5	CO <sub>2</sub> emissions Scope 1 per employee in tonnes is above average and Split scope 1
1	CO <sub>2</sub> emissions Scope 1 per employee in tonnes is below average and no Split scope 1
1.5	CO <sub>2</sub> emissions Scope 1 per employee in tonnes is below average and Split scope 1

## Scope 2

This indicator refers to the indirect emissions of the company according to Scope 2. This includes the electricity and district heating purchased by the company. Also defined by international standards, this is specified in two reference values "market-based" and "location-based". If a company specifies one of the two methods including value, this is scored on the average (previous year's value). The preferred method is to report Scope 2 CO<sub>2</sub> emissions according to the market-based method.

Table 11: Assessment of Scope 2

Point	Characteristics
- 1	Not specified
0	CO <sub>2</sub> emissions scope 2 per employee in tonnes is above average
1	CO <sub>2</sub> emissions scope 2 per employee in tonnes is below average

## Scope 3 + Carbon Intensity

This indicator refers to the company's indirect emissions according to Scope 3. This includes emissions that occur outside the company (e.g., business travel (including rail, taxis, rental cars, aircraft), purchased services, paper, water, waste disposal, etc.)

A transparent presentation/statement of the carbon intensity of the portfolio in the sustainability report is awarded 0.5 points. If this information is not provided transparently and is too inaccurate, this is awarded 0.25 points. The disclosure of both criteria is assessed with a total of 1 point.

The following table illustrates the scoring for Scope 3 + Carbon Intensity

Table 12: Assessment of Scope 3 + carbon intensity

Point	Characteristics
- 1	Not specified
0.25	No Scope 3 value given and Carbon Intensity not sufficiently transparent
0.5	Scope 3 value specified / or carbon intensity precisely and transparently displayed
1	Scope 3 value given and carbon intensity shown precisely and transparently

## ESG in Investment Policy

ESG in investment: In addition to the economic criteria, this indicator also refers to the integration of ecological and social criteria in the investment policy. In this area in particular, the further development and expansion of strategies are crucial. The more transparent and precise the investment policy and corresponding review processes is, the more points are awarded. Due to different weightings of the individual points, different maximum points are possible here. The following six criteria are assessed here:

- **Best in class:** Investments in the companies with the most sustainable performance.
- **Sustainability themed/Thematic investments:** Investments in companies whose activities contribute to solving social problems.
- **ESG integration:** Consideration of ESG indicators in asset analysis and for the assessment of investment decisions.
- **Engagement & Voting:** Direct participation in the ESG strategy of investee companies.
- **Exclusion:** Exclusion of companies that violate internationally recognised standards or conventions.
- **Impact Investing:** Investments made in companies to achieve measurable, beneficial social or environmental impacts.

Table 13: Assessment of ESG Investment Policy

	Min	Max
ESG Investment Policy	-1	2 $\sum 6/3=2$
Best in class	-1	0.5
Sustainability	-1	1
ESG Integration	-1	0.5
Exclusion	-1	0.5
Engagement & Voting	-1	0.5
Impact Investing	-1	2

## ESG consideration into insurance non-life product

A transparent and precise description of the integration of sustainability in the non-life products receives the maximum score of 1 point.

The mere assertion that ESG is taken into account in product development or in products is awarded 0 points, and if no information on this can be found in the report, this is assessed with a -1 point.

Insurance companies that do not offer property insurance products receive 1 point in the evaluation to create a fair balance.

Tabella 14: Valutazione dell'integrazione ESG nei prodotti assicurativi danni

Point	Characteristics
- 1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information



# Social

The social area can be measured by six criteria. These are assigned to various internal and external stakeholders. The company's own employees are expressed through the proportion of women in management positions, the topic of inclusion, work-life balance, and health management. Customers are considered through customer satisfaction analyses, while society is referred to through social initiatives.

Table 15: Assessment for Social

	Min	Max
Social	- 6	6.5
Proportion of women in management positions	- 1	1.5
Inclusion	- 1	1
Childcare and Family Benefits	- 1	1
Customer satisfaction survey with willingness to recommend (Net Promoter Score)	- 1	1
Health Management	- 1	1
Social Initiative	- 1	1

## Proportion of women in management positions

This key figure relates to the issue of equality. The share of women in leading positions in the company is considered. Target quotas are not considered.

The focus is on the first four levels (executive board, supervisory board, 1st and 2nd management level). If three or four levels are indicated, the respective average of these is calculated. If only an overall quota of women in leading positions is given, this is not weighted against the average for the sector, but only given 0 points due to a lack of transparency. If this information is completely missing in the report, the company receives -1 points for its lack of transparency.

Table 16: Assessment for proportion of women in management positions:

Punti	Caratteristiche
- 1	Not specified
0	Specification of one or two values, e.g.: - Proportion of women in all management/leadership positions total - Proportion of women in only one or two levels
0.5	Specification of three levels, value below 0
1	Specification of three levels, value above 0
	Specification of four levels, value below 0
1.5	Specification of four levels, value above 0

## Inclusion

This criterion focuses on the actual proportion employees with disabilities, measures to promote and support the affected and future employed as well as the age structure of the employee workforce. The quota of employees with disabilities 5% is the target of this benchmark, which is why insurers with a percentage below this quota receive 0 points. Proportions above the legal prescribed quota and below average are rewarded with 0.5 points whereas proportions above the average are assigned with 1 point. The points achieved here account for 50% of the total number of points for the inclusion.

Table 17: Assessment for the disabled employee's quota

	Points	Characteristics
Disabled Employee Quota	- 1	Not specified
	0	Rate below 5%
	0.5	Rate below 5% and below average
	1	Rate above 5% and above average

In addition, it is looked at the measures taken by the company on the topic of inclusion, what initiatives does the company pursue on this topic, are there contact persons, individual solutions such as support services for employees with disabilities, how are employees integrated into the day-to-day work life. This criterion is awarded 0.5 points and 50% of this score is included in the overall score for the inclusion criterion.

The representation of the age structure of the employees is asked as follows:

- < 30 Number or % measured against total workforce
- 30 - 50 Number or % measured against total workforce
- > 50 Number or % of total workforce

If this information is provided, the company receives 0.5 points, 50% of which are included in the overall score for the inclusion criterion.

Hence, the measures as well as the age structure are assigned scores based on the insurer's transparency.

Table 18: Assessment of Inclusion

Points	Characteristics
- 1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

## Childcare and family benefits

This indicator focuses on the compatibility of work and family. In terms of content, it is evaluated measures that make it easier for employees to combine work and life such as:

- The offer of flexible working hours
- Childcare options ranging from measures for emergency care and assistance on the subject of care to family allowances.

A maximum of 1 point can be achieved for this criterion, including the areas mentioned. Target formulations are not taken into account. Each sub-criterion accounts for 25% of the total score pertaining to childcare and family allowance. Each sub-criterion is evaluated as follows:

Table 19: Assessment of Child Care and Family Allowance

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

## Health management

The focus of this key figure is the active support of the physical activity of the employees and provisions of preventive measures (e.g., medical check-ups) by the employer as well as other provisions about health management such as e.g., addiction advice, offers for stress management, online (sports) courses, Seminars on health and much more. Are evaluated three areas: sports facilities, medical care and other health-related offers.

The overall value for the category is made up of the proportion of criteria that are met, of which 25% are included in the overall rating for health management. Therefore, a maximum of 1 point can be achieved in health management. Target formulations are not considered.

Each sub-criterion is evaluated as follows:

Table 20: Assessment of Health Management

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

# Customer satisfaction with willingness to recommend (Net Promoter Score)

In the past, it was used the NPS to analyze customer satisfaction with willingness to recommend. If the company published a value that reflected customer satisfaction, in which the willingness to recommend was also asked, the company received 1 point. If customer surveys were conducted but no figures were published, the company received zero points. If there was no information on customer satisfaction in the report, the company received -1 points. This criterion was ambiguous in the past and therefore this criterion is evaluated a little more deeply:

Is the customer satisfaction level measured?

Yes = 1; point No/No information = 0 points

v Is this applicable to different divisions in the company, such as claims processing?

Yes = 1; point No/No Information = 0 points

v Is the willingness to recommend asked?

Yes = 1; point; No/No Information = 0 points

v Are the level scores given sensible? (We exclude the information on grading systems here)

Yes = 1; point; No/No Information = 0 points

The total number of points for this category is made up of the proportion of criteria that are fulfilled, of which 25% are included in the total points of the customer satisfaction analysis with willingness to recommend thus, a maximum of 1 point.

Table 21: Assessment of Customer Satisfaction

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information



# Social initiative

By specifying the donation amounts for social initiatives, companies can quantify their social commitment to society. Due to the frequent indication of an overall value in the area of social commitment, which includes donations as well as sponsoring and other contributions, no further differentiation was made in the past. To ensure comparability, the amount was divided by the number of employees and compared with the previous year's average per employee. If no amounts were published, the company received -1 point, if the amount was below the previous year's average, the company received 0.5 points, and if this was above the previous year's average, the company received 1 point.

This criterion is expanded by two further sub-criteria. In addition to the company's published donation amount, it is also evaluated a detailed overview of the donation amounts, which sums were invested in which social projects (excluding foundations, sponsorship for football clubs, party donations → (the market equivalence value should also be shown here, if this is available this would then be added)). Anyone who does not publish a split of the donation amounts does not receive an additional point, as there is no correct assignment and comparability. If the amounts are split, the company receives an additional point. Furthermore, it is evaluated the transparency and detailed presentation of the activities. If no information is published here, no additional points can be achieved here; 1 point is awarded for transparent information.

The total score consists of:

- The donation amount in € measured against the average of the previous year per employee
- Split display of all donations amounts in €
- Description of the social commitment

Each of these account for 33.33% of the overall score for the social initiative.

Table 22: Assessment of Social Initiative

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information



# Governance

Governance is evaluated by the following four criterion:

Table 23: Assessment of Governance

	Min	Max
Governance	- 4	4
Sustainability Responsibility	- 1	1
Solvency II Report	- 1	1
Findability of the Sustainability Report	- 1	1
Formulation of a Sustainability Strategy	- 1	1

## Sustainability strategy

This criterion measures the extent to which the topic of sustainability is already anchored in the company, its structures, and strategies. Thus, the reference to the board of directors as the sole persons responsible for the topic as well as the mere naming of a sustainability officer without further explanations as to how they are anchored is rated with a zero. If they and/or an ESG board, a sustainability department or a responsible permanent team is responsible, and the processes, responsibilities and tasks are clearly described, the company receives 1 point.

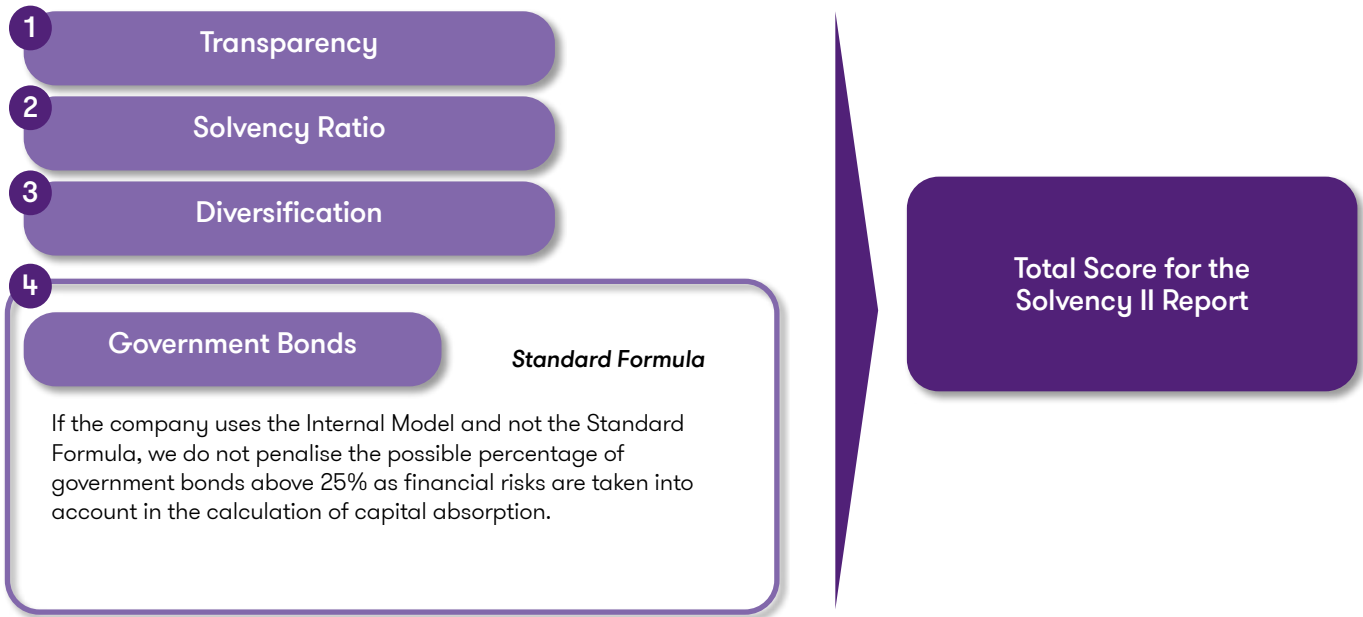
Table 24: Assessment of Sustainability Strategy

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information

## Solvency II report:

Solvency II report: The economic indicator is determined by various aspects of the SFCR report. Transparency, the pure solvency ratio, the level of diversification and the government bond ratio are important here. The government bonds are taken into account whenever companies use the Standard formula, whenever they used the Internal Model, we gave them one point due to the fact that we do not penalise the possible percentage of government bonds above 25% as financial risks are taken into account in the calculation of capital absorption.

Figure 1: Components included in the calculation of the Solvency II Report score



This ensures a high degree of transparency, an optimal pure solvency ratio and a high diversification and a low government bond ratio. These four factors are included in the ratio as follows:

Table 25: Assessment for Solvency II Report

Punti	Caratteristiche
Transparency	-1: <3; 0: 3-6; +1: 7-12; +2: >12
Solvency Ratio	+2: 125% - 350%; +1: >350%; -2: <125%
Diversification	+1: <25%, otherwise 0
Government Bond Ratio	+1: <25%, otherwise 0

## Findability of the sustainability report

Transparent reporting includes easy availability of the sustainability report. If an insurer's report is easy to find (direct reference on the homepage or simple search engine search), the insurer receives 1 point. If, on the other hand, the interested party must click through various pages and sections or search outside the insurance company's homepage, the report is considered difficult to find and the insurer receives -1 point.

Table 26: Assessment of Findability of Sustainability Report

Points	Characteristics
-1	Difficult to find
1	Easy to find

## Formulation of a sustainability strategy

As a sustainability strategy, are included the methods and instruments for the strategic implementation of sustainable development in the following areas:

- Business-strategy
- Risk Management
- Investment
- Employees
- Customers
- Suppliers
- Social commitment

If the sustainability strategy is precisely formulated in the report and established in the different areas of the company, the company receives 1 point. If there is a lack of transparency and areas in the description, the company receives 0 points. If it is not possible to read any information on this in the report, it is given a score of -1.

Table 27: Assessment of Sustainability Strategy

Points	Characteristics
-1	Not specified
0	Information is not sufficiently transparent
1	Detailed and transparent information



# Calculation of the overall score

The allocation of points in the individual categories has already been discussed in detail.

The total number of points awarded to each insurer, on which the ranking is based, ultimately consists of one third each from the fields of environment, social issues and governance. For the environment, the minimum score is -4 and the maximum +5,25 points, while the minimum score for social affairs is -6 and the maximum +6.5 points. Governance is rated with a minimum of -3 and a maximum of +5. The following section calculates how the minimum and maximum total score is achieved in each case:

Minimum:

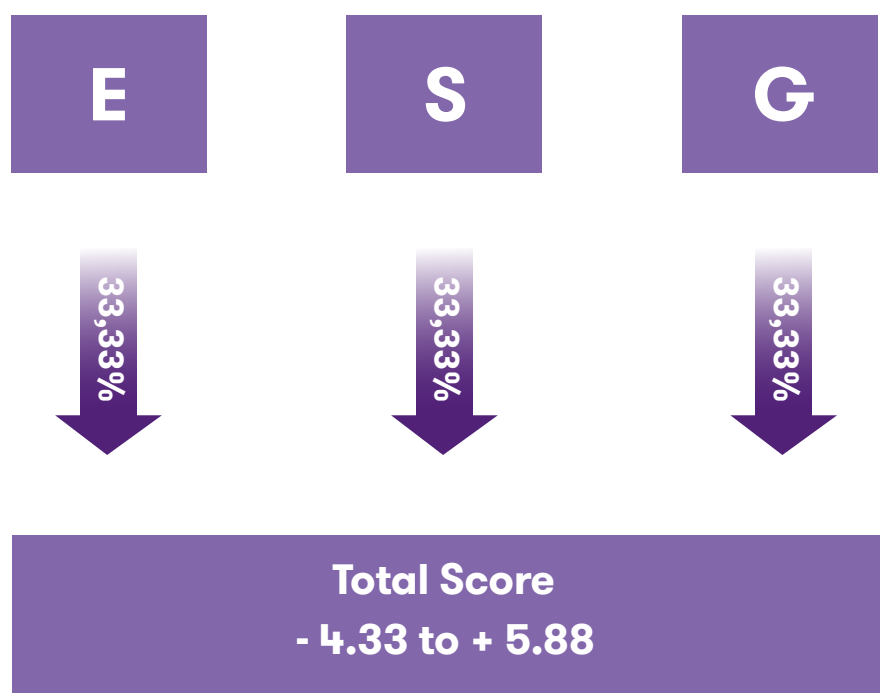
$$\begin{aligned} &(-4 \cdot 33.33\%) + (-6 \cdot 33.33\%) \\ &\quad + (-3 \cdot 33.33\%) = -4.33 \end{aligned}$$

Maximum:

$$\begin{aligned} &(5.25 \cdot 33.33\%) + (6.5 \cdot 33.33\%) \\ &\quad + (5 \cdot 33.33\%) = +5.58 \end{aligned}$$

Insurers can therefore receive between -4.33 and +5.58 points in the overall assessment. The process leading to this overall rating is summarized in the following figure:

Figure 2: Overall points calculation



# Comparison with the german benchmark and the investor's perspective

The 2023 benchmark comparison shows that the Italian sample slightly outperforms the German sample across all ESG dimensions. The most significant difference is observed in the social area, where the Italian insurers scored higher, particularly in employee health services and family support measures. Governance scores remain strong in both samples, reflecting a common focus on structured sustainability management.

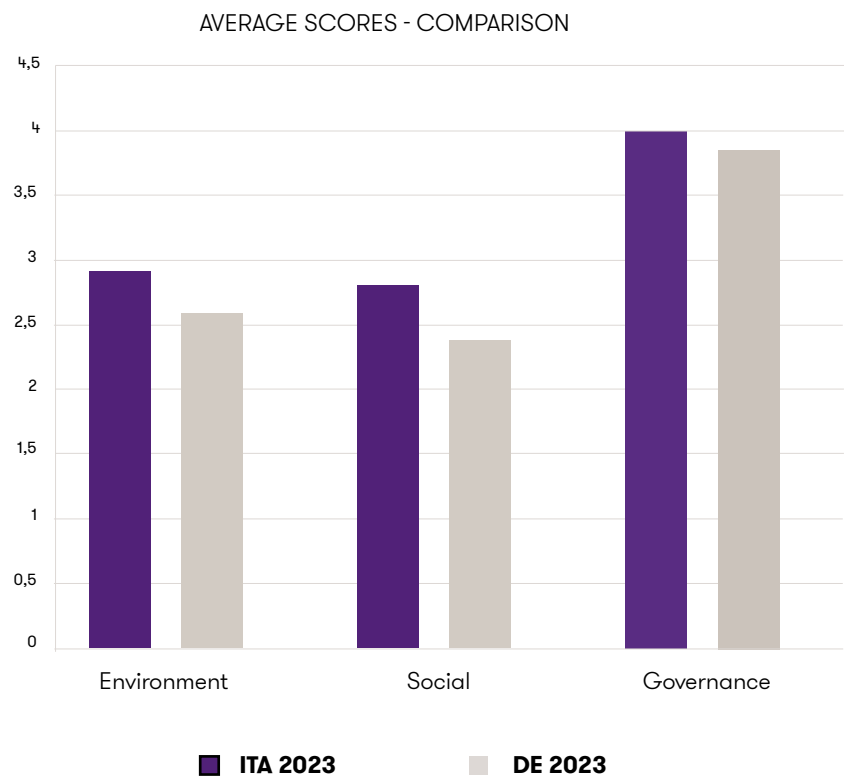
Following the application of the Zielke Consult methodology in the preparation of the Italian benchmark for the insurance sector, the average results for the 2023 Italian sample are the following:

- a) 2.9 for the Environment,
- b) 2.8 for Social, and
- c) 4 for Governance.

These values were then compared with a German sample composed of 46 groups/companies, assessed using the same methodology by Zielke Consult, resulting in:

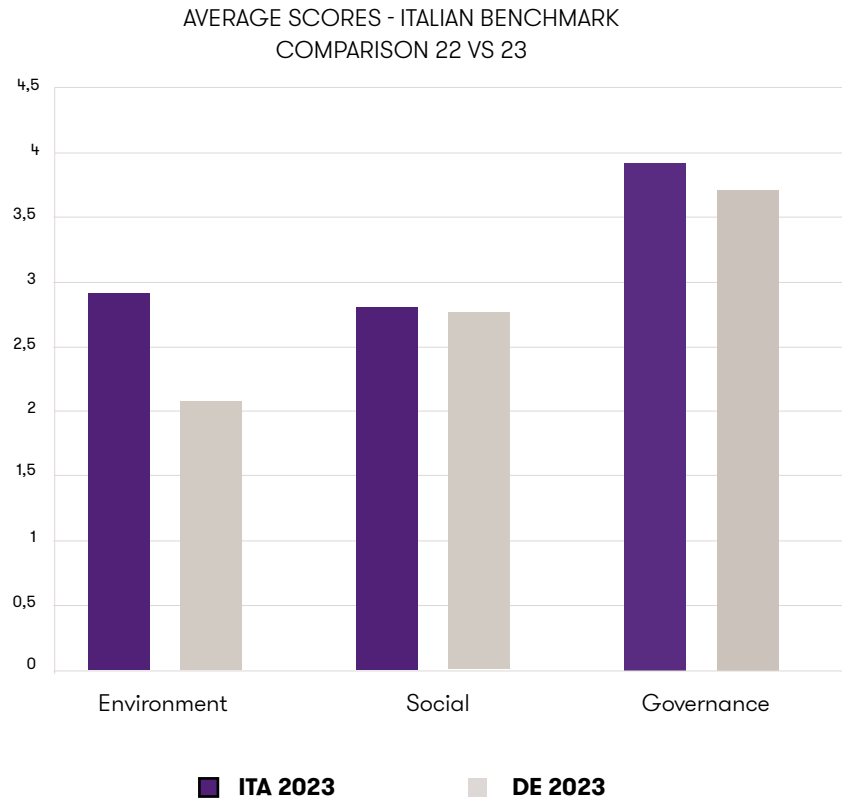
- a) 2.7 for the Environment,
- b) 2.5 for Social, and
- c) 3.8 for Governance.

Figure 3: Average scores comparison

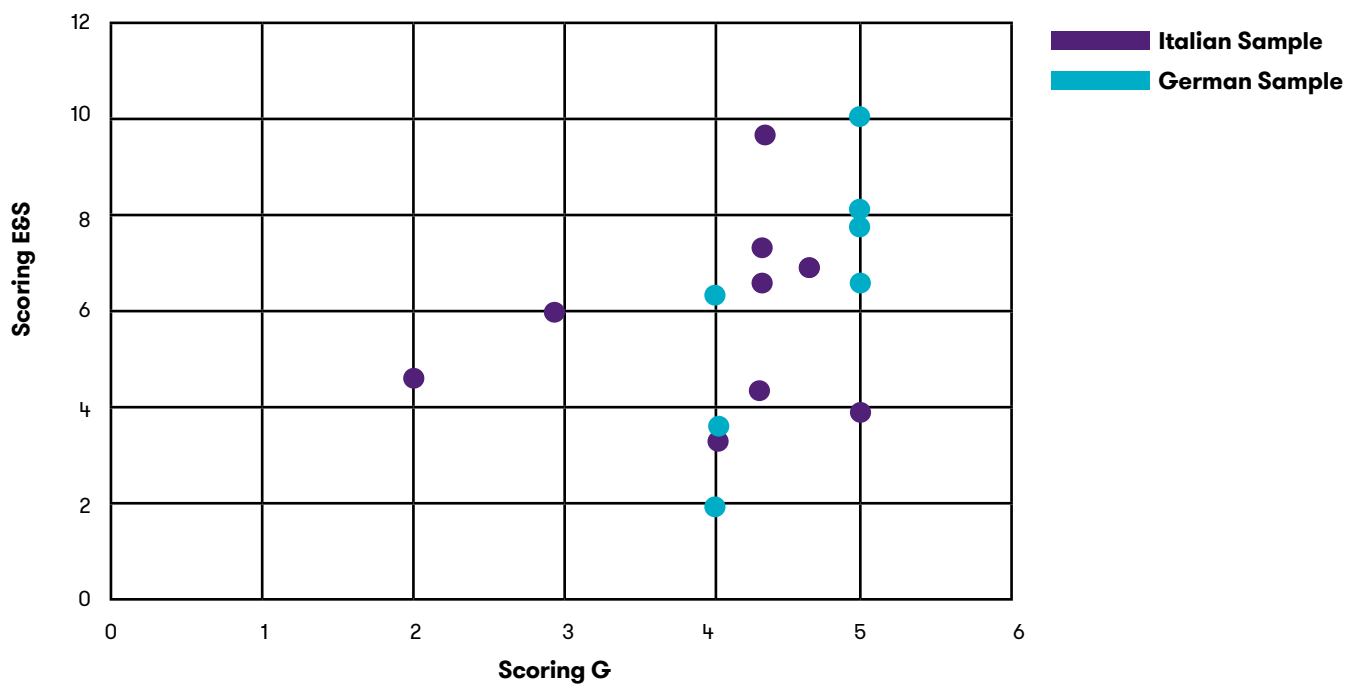


The comparison with 2022 previous year Italian benchmark, shows overall improvement across all ESG dimensions. The most notable progress is in the environmental area, reflecting greater transparency and an increase in tangible actions such as energy efficiency measures and renewable energy usage. Social scores remained stable, with some marginal improvements in employee welfare and customer engagement. Governance remains the strongest dimension, confirming the sector’s solid commitment to structured ESG oversight and transparency.

Figure 4: Average scores comparison with the previous year Italian Benchmark



Governance continues to represent a critical focus for investors, as it reflects the reliability, transparency, and quality of information shared by a company’s management. Strong governance practices are widely recognized as a foundation for investor confidence, influencing not only the perception of corporate integrity but also the credibility of strategic objectives. Companies demonstrating robust governance standards are often viewed more favorably in their environmental and social initiatives as well. The German sample used for this comparison include: Allianz Group, Munich Re, Talanx Group, R+V Versicherung, Debeka, Generali Group (in common), AXA, Huk-Coburg, and Zurich Insurance Group.



## Zielke Research Consult and Grant Thornton strategic partnership in ESG assessment

Grant Thornton Financial Due Diligence S.R.L., a consultancy company based in Milan, Italy, and Zielke Research Consult GmbH, a research consultant company located in Aachen, Germany, have established a partnership agreement. This collaboration aims to leverage each company's strengths to enhance their service offerings in their respective home countries.

As Grant Thornton, with a team of more than 400 professionals, we are positioned to serve clients with a comprehensive understanding of their needs. The company is committed to delivering a high level of technical knowledge in its services. These services include Financial Due Diligence, GAAP Transition and Assistance, Vendor Assistance/Due Diligence, IFRS 17 / 9 and Insurance valuation, Insurance Risk Management, Solvency II, and Bancassurance advisory. Integrity, collaboration, and strong teamwork, especially from an international perspective, are core values that drive the company's success.

Zielke Research Consult, founded in 2013, specializes in ESG and financial analysis. The firm supports financial market participants such as insurance companies, banks, and asset management companies in navigating the changing regulatory environment in areas of CSR and financial reporting. Their team, knowledgeable in the latest developments in financial and sustainability accounting in Europe and worldwide, provides tailored and needs-based advice. Zielke Research Consult's expertise enables them to qualify the sustainability legitimacy of financial products according to the Sustainable Finance Disclosure Requirement (SFDR).

In this partnership, Grant Thornton will utilize Zielke Research Consult's methodology for producing ESG assessments on published Corporate Social Responsibility Reports (CSR) and sustainable finance products. This methodology, successfully applied to German and selected European insurers over the past six years, has achieved more than 50% market share in Germany. Grant Thornton plans to implement this approach in the Italian market, with support from Zielke Research Consult. This exchange of expertise and services between the two firms is expected to create new opportunities and expand their market presence in Italy and Germany.

### Article worked by:

**Luca D'Onofrio** - Partner Insurance Grant Thornton FDD, gruppo Ria Grant Thornton, socio AIAF

**Ariela Sulcaj** - Consultant Grant Thornton FDD, gruppo Ria Grant Thornton

In collaboration with Zielke Consult - <https://www.zielke-rc.eu/>



## Legend

CSR: Corporate Social Responsibility

ESG: Environmental, Social, and Governance

CSRD: Corporate Social Responsibility Directive

GHGP: Greenhouse Gas Protocol

NPS: Net Promoter Score

SFCR: Solvency and Financial Condition Report

NFRD: Non-Financial Reporting Directive

# Contact

**info@ria.it.gt.com**



**Grant Thornton**

---

**ria-grantthornton.it**

©2025 Ria Grant Thornton SpA. All rights reserved.

Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. 'GTIL' refers to Grant Thornton International Ltd (GTIL).

Ria Grant Thornton SpA is a member firm of Grant Thornton International Ltd (GTIL). GTIL and each member firm of GTIL is a separate legal entity. GTIL is a non-practicing, international umbrella entity organised as a private company limited by guarantee incorporated in England and Wales. GTIL does not deliver services in its own name or at all. Services are delivered by the member firms.

GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. The name 'Grant Thornton', the Grant Thornton logo, including the Mobius symbol/device, and 'Instinct for Growth' are trademarks of GTIL. All copyright is owned by GTIL, including the copyright in the Grant Thornton logo; all rights are reserved.