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# SUSTAINABILITY IN THE ITALIAN INSURANCE INDUSTRY

SECOND EDITION – ABSTRACT



Forum per la  
Finanza Sostenibile

**Ania**  
Associazione Nazionale  
fra le Imprese Assicuratrici

In 2022, the Italian Sustainable Investment Forum (ItaSIF), together with the Italian insurance association (ANIA), launched a survey on the Italian insurance industry, with the aim of analyzing **how sustainability aspects are included in governance, investment policies and underwriting policies**. The second edition of the study follows the previous one, sharing its data collection methodology and the questionnaire structure, with the introduction of some new topics. The survey sample is composed of ItaSIF and ANIA members. **76% of the Italian insurance market** in terms of collected premiums<sup>1</sup> participated in the second edition of the survey. This figure is higher compared to the previous year when the responding companies accounted for 73% of the market share.

The 2023 data confirmed that **ESG criteria are largely integrated** in the Italian insurance industry and, in many areas, showed improvements over last year's findings. As far as the **governance** aspects are concerned, **almost all the sample (around 90%) has established a corporate function and/or a dedicated committee dealing with sustainability topics**, mostly reporting directly to the Board of Directors or to the apical functions. Regarding **remuneration policies**, for the variable portion of remuneration, once again this year **almost all the sample (90%) consider the achievement of sustainability objectives**. Of this share, 83% use quantitative indicators (in large part also associated with qualitative objectives).

This year, the survey also investigated the inclusion of the **gender equality target** within human resources policies and the roles to which it applies. **98%** of the sample takes this objective into account, in most of the cases (96%) through quantitative indicators (combined with qualitative indicators in 75% of cases); this target is extended to all staff in 50% of cases and to all staff and Board members in 41%. For the spread of sustainability themes within the governance of insurance companies, a key role is played by education: the Italian market has recognized its value, and, in fact, **all respondents already have training programmes on sustainability topics**. These are mainly directed at all staff and board members.

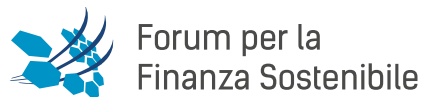
Regarding the role of insurance companies as **institutional investors**, the survey shows that **almost all the respondents (99.98%) include ESG criteria** in investment decisions, in particular related to the direct and delegated portfolios. The figure becomes even more significant if we consider that **93% apply SRI strategies to a substantial portion of the portfolio** (75–100%). This year, as in the previous survey, the main driving force for insurance companies is the possibility of **combining social and environmental impact with an appropriate financial return**. There are several **SRI strategies** through which sustainable investment policies are implemented, with a prevalence of exclusions. However, it is important to highlight the growing importance of the engagement strategy and the participation of insurance companies in **collaborative engagement initiatives**.

Insurance companies play a crucial role in achieving sustainability goals and, in particular, in climate change mitigation and adaptation. The survey shows an increase in awareness of the topic: **95%** of the sample measures the **carbon footprint** of the portfolio and, as in 2022, uses the results mainly to identify the actions needed to reduce the emissions associated with investments. Furthermore, **71%** of the sample includes **climate neutrality** in investment choices, mostly through measurable intermediate targets aligned to internationally recognized standards.

Regarding **risk underwriting**, also this year the sample either **already includes ESG criteria** in the definition of the non-life insurance or life insurance products other than investment products (**45%**) or has started (or is continuing) **evaluations** in this regard (**55%**), indicating, as the main opportunity, to incentivizing more sustainable and less risky behavior in customers. The inclusion of sustainability factors takes place mainly through the limitation of the offer of insurance products for activities exposed to high ESG risks, the offer of insurance products to cover climate risks (mostly related to water, wind and temperature), as well as the offer of specific products to promote insurance inclusion (in particular through insurance coverage dedicated to non-profit organizations and through products to promote work-life balance and parenthood).

<sup>1</sup> In absolute value, 22 insurance companies/groups responded to the survey. In 14 cases out of 22 (corresponding to a premium market share of 71%) the answers were provided at Group level: of these, in 9 cases the answer was provided for the whole Group; in 5 cases, instead, the answers were provided for some companies of the Group. The total number of companies represented in the results therefore amounts to 56. To increase the representativeness and clarity of the results, in this year's survey it was decided to present the data based on the weighted distribution of responses in percent; this weight, in the 2023 edition, is a function of the premiums collected in 2022 (and the premiums collected in 2021 for the 2022 edition). This methodological approach replaced that of last year, which was instead based on the absolute value of the number of participant responses.

Study realized by



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