

**Just Transition Finance**  
Case Studies from  
Banking and Insurance

**UN**   
environment  
programme

finance  
initiative



**Generali**  
Integrating Climate  
and Social Resilience  
through a Group-Wide  
Just Transition Strategy

April 2026

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**Cover photo:** Aureliano Soares Martins with one of the cisterns he uses to water his crops. IFAD.org / © Fernanda Oliveira.

This report includes case studies illustrating how banks and insurance companies are embedding just transition considerations in their strategies, processes, products, and partnerships. It reflects practices current at the time of publication and is intended to support financial institutions in considering approaches to just transition; it does not prescribe specific actions or define expectations for financial institutions.

Any approaches, criteria, or recommendations referred to in this report are to be understood in accordance with applicable law, including competition law. They do not constitute a recommendation by, or binding commitment on, any of the banks or insurance companies mentioned in this report, nor do they supersede any legal and contractual obligations. Financial institutions remain responsible for determining their own strategies and actions in relation to just transition.

Participation in the UNEP FI Just Transition Pilot Programme, or inclusion of a case study in this report, does not imply that a financial institution applies or endorses all statements, practices, or recommendations set out in this report.



# Executive summary

The transition to low-carbon, climate-resilient economies is not only a technical challenge—it is a social one. Transition pathways that fail to address the needs of workers, communities, and vulnerable populations face growing political and operational risk, while those designed with equity and inclusion at their core are more credible, durable, and effective. Financial institutions play an important role in enabling and financing these pathways.

This report draws on the UNEP FI Just Transition Pilot Programme—a yearlong initiative that convened over a dozen banks and insurers for peer exchange and expert input—to document how just transition considerations are being integrated across banking and insurance. Its main contribution is a set of case studies illustrating how participating institutions are embedding just transition in their strategies, processes, products, and partnerships. These institutions are at different stages of engagement and operate in diverse regulatory, sectoral, and geographic contexts.

The case studies reveal that just transition integration has no single starting point. They are united not by a common method but by a common orientation—identifying where the social dimensions of transition are most material to the institution’s own portfolio, mandate, and client relationships, and building from there. For most institutions, this required organizational groundwork: cross-functional collaboration to bridge silos, internal capacity building to develop shared understanding, and senior sponsorship to establish mandate.

Product and client-facing finance saw significant activity, while partnerships and co-creation also proved essential: virtually every case study involves collaboration beyond the institution itself—with multilateral organizations, public authorities, peer institutions, municipalities, academic partners, or civil society—reflecting that the reach and legitimacy required for just transition finance often exceeds what any single institution can provide alone.

# Recommendations

The case studies demonstrate that just transition finance has moved beyond conceptual endorsement into an early phase of applied practice. Institutions are moving past the question of whether just transition is relevant toward how it can be translated into concrete decisions. Building on the framework established in [Just Transition Finance: Pathways for Banking and Insurance](#), ten recommendations provide practical entry points for financial institutions at different stages of engagement:

- 1 Leverage just transition as a horizontal, integrative lens**, connecting climate, social, human rights, and business objectives rather than treating just transition as a standalone agenda.
- 2 Develop place-based and sector-specific strategies anchored in local realities**, leveraging local presence and partnerships to respond to concentrated transition risks and opportunities.
- 3 Embed social dimensions in transition planning**, systematically addressing social dependencies and impacts of institutional plans, and using transition planning as a vehicle for engaging clients on workforce impacts, gender equality, and inclusive transition pathways.
- 4 Align institutional practice with international standards as the baseline**, treating frameworks such as the UN Guiding Principles on Business and Human Rights as a floor rather than a ceiling.
- 5 Engage clients and business partners as co-agents of just transition**, investing in advisory capacity and co-designing financing and protection solutions around client needs.
- 6 Invest in meaningful stakeholder engagement**, developing channels for consultation and transparency that extend beyond existing client relationships to reach workers, communities, and affected populations, and encouraging clients to do the same.
- 7 Advance just transition through partnerships and collaboration**, contributing to public-private partnerships, multi-stakeholder initiatives, and the broader enabling environment for just transition finance.
- 8 Recognize the broadening scope of just transition**, extending approaches beyond industrial phaseout to transition-enabling activities, adaptation, resilience, nature, and the circular economy.
- 9 Invest in governance, capacity, and cross-functional coordination**, addressing internal silos and cultivating senior sponsorship to create mandate and accountability on just transition.
- 10 Develop approaches to measuring and reporting on just transition activities and outcomes**, including simple, decision-useful indicators that can track progress without waiting for comprehensive methodologies to mature.



## Case studies: Just transition finance in practice

Click the organization's name on this page to read their case study and click [here](#) to read the full report.



# Generali

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## INDUSTRY

- Insurance
- Investment

## REGION

- Global

## CLIMATE FOCUS

- Mitigation
- Adaptation

## KEY THEMES

- Research and data
- Inclusive green finance; product innovation
- Internal knowledge networks
- Cross-business collaboration
- Just transition framework
- Partnerships: civil society, multilateral actors

Generali Group has positioned the just transition as a strategic priority within its three-year plan—'[Lifetime Partner 27—Driving Excellence](#)'—framing climate sustainability and social resilience as mutually reinforcing drivers of long-term shared value. Guided by a double materiality framework and in alignment with EU sustainability regulation, the Group is embedding just transition considerations across its roles as insurer, investor, employer, and corporate citizen. The approach combines board-level strategic commitment with cross-functional implementation and concrete innovations in inclusive insurance, including through a partnership with UNDP. Generali's experience demonstrates how a global insurer can move from high-level commitments to practical mechanisms that support climate action while expanding access to protection for underserved groups.

## Integrating Climate and Social Resilience through a Group-wide Just Transition Strategy

Generali is one of the largest integrated insurance and asset and wealth management groups worldwide. It has a leading position in Europe, with a strong footprint across Italy, Central and Eastern Europe, as well as mature markets in Asia and Latin America. Operating across multiple regions and serving a broad client base exposes the Group to transition risks (e.g., decarbonization pathways in carbon-intensive production, transport, and infrastructure), as well as physical climate and socio-demographic risks.

These dynamics informed the development of a Group-wide sustainability strategy centered on climate change, demographic shifts, and workforce transformation—each assessed through a double materiality lens that evaluates both sustainability impact and financial relevance.

Generali has committed to emissions reduction targets across operations, investments, and insurance portfolios, as well as capital allocation targets for climate solutions and insurance portfolio targets related to key green industries and vulnerable communities. Many of these offerings address climate-amplified vulnerabilities, such as health risks and income instability, helping to ensure that climate shocks and transition risks do not deepen inequalities.

### Strategic integration of just transition and purpose-driven partnership

Generali is undertaking a structural integration programme that aims to connect climate transformation with social progress in an integrated vision, ensuring that the transition to a low-carbon economy becomes an opportunity for inclusive, resilient, and lasting

development, strengthening both resilience and competitiveness. In doing so, it aims to contribute to a just transition that is systemic, measurable, and scalable.

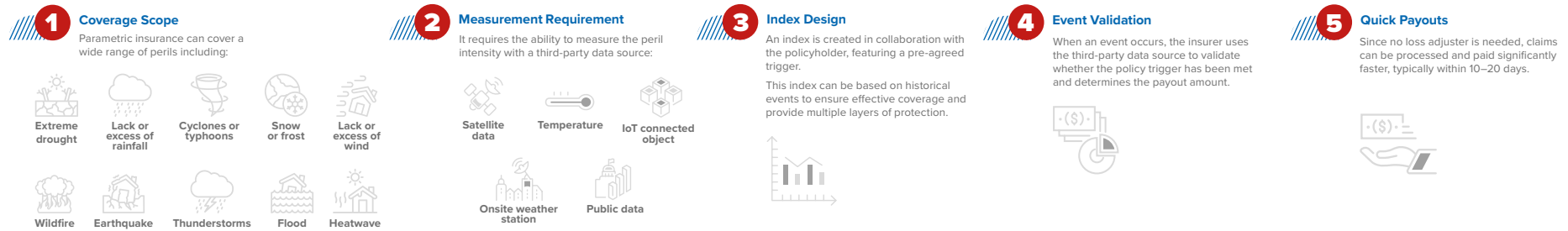
The cross-cutting programme includes 1) embedding just transition principles into core decision-making, including capital allocation, product design, risk assessment, and underwriting policies; 2) expanding health insurance and pension solutions that support underserved customer segments; 3) advancing climate and adaptation-oriented insurance products, including parametric solutions; 4) setting and reporting on measurable and transparent just transition targets; and 5) developing structured partnerships with multilateral institutions, regulators, and communities.

The just transition agenda was initiated at Board and executive levels and embedded within [Lifetime Partner 27](#), ensuring it was treated as a group-wide strategic priority rather than a standalone initiative. Cross-functional teams spanning Strategy, Sustainability, Investments, Insurance, HR, Marketing, Distribution, IT, and Operations were tasked with translating strategic direction into operational measures, including target-setting, policy revisions, and product innovation.

Generali's experience also illustrates how high-level commitments can drive cross-functional operationalization and culminate in tangible solutions for populations in circumstances of vulnerability. For example, Generali has partnered with UNDP to scale parametric insurance for climate resilience. Parametric products provide fast, transparent payouts triggered by objective indices (rainfall, wind speed, temperature)—rather than for assessed losses. They are

especially valuable for SMEs, smallholder farmers, coastal communities, and low-income households that often lack access to traditional indemnity insurance. Working with UNDP’s Insurance & Risk Finance Facility, Generali has co-developed cyclone and flood solutions for coastal communities; drought products for agriculture; and

SME-focused natural catastrophe products tied to business interruption triggers. These innovations directly support the climate and financial resilience of groups in situations of vulnerability, while also advancing the global agenda to close the protection gap through their demonstrative potential.<sup>1</sup>



**Figure X:** Parametric Insurance to Build Financial Resilience

**Source:** [undp.org/publications/parametric-insurance-build-financial-resilience](https://undp.org/publications/parametric-insurance-build-financial-resilience) | Parametric insurance to build financial resilience, produced by Assicurazioni Generali S.p.A. in partnership with UNDP, 2024”.

### Challenges, enablers, and lessons

Generali’s experience highlights the importance of Board-level commitment and integration into the core strategic plan for reducing the risk of siloed implementation. The functional integration was further supported by embedding just transition principles into different Group policies and linking ESG performance metrics to executive compensation.

Generali saw just transition as a key enabler of alignment with European regulation, including the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Meanwhile, Generali’s partnerships provided access to expertise, tools, and replicable models that strengthen implemen-

tation, while also helping the Group to situate its strategy within a global movement to realize the role of insurance in the just transition.

One of the key challenges Generali faced was the complexity of integrating just transition principles into core business processes, rather than addressing them as a standalone initiative. This required strong cross-functional coordination across Strategy, Investments, Insurance, HR, Marketing, Distribution, IT, and Operations, which initially posed alignment hurdles. Generali overcame this by securing Board-level sponsorship and creating dedicated governance structures, including a Board-level sustainability committee, and linking ESG metrics to executive incentives. Another challenge was balancing climate targets with social inclusion goals without compromising competitiveness. This was addressed through innovative product

development—such as parametric insurance for communities in vulnerable situations—and strategic partnerships with UNDP and UNEP, which provided expertise and replicable models. Finally, the development of robust data capabilities for monitoring and reporting required significant effort. Generali responded by implementing a centralized ESG data platform and adopting a double materiality framework to strengthen transparency and credibility.

By addressing these challenges proactively, Generali aims to transform just transition from a conceptual ambition into a practical, scalable strategy—reinforcing resilience, competitiveness, and long-term shared value.



[unsplash.com/pt-br/@mathisvisuals](https://unsplash.com/pt-br/@mathisvisuals)

# Endnotes

- 1 Generali Group, United Nations Development Programme (UNDP). Parametric Insurance to Build Financial Resilience. Trieste: 2024. Available from: [generali.com/doc/jcr:fdefa293-df4e-4919-85c5-9cb62977bca0/GCandC\\_UNDP\\_Parametric\\_insurance\\_to\\_build\\_financial\\_resilience.pdf/lang:en/GCandC\\_UNDP\\_Parametric\\_insurance\\_to\\_build\\_financial\\_resilience.pdf](https://generali.com/doc/jcr:fdefa293-df4e-4919-85c5-9cb62977bca0/GCandC_UNDP_Parametric_insurance_to_build_financial_resilience.pdf/lang:en/GCandC_UNDP_Parametric_insurance_to_build_financial_resilience.pdf) [Accessed 4 March 2026].



UNEP Finance Initiative brings together a large network of banks, insurers and investors that catalyzes action across the financial system to deliver more sustainable global economies.

For more than 30 years the Initiative has been connecting the UN with financial institutions from around the world to shape the sustainable finance agenda. We've established the world's foremost sustainability frameworks, helping the finance industry achieve sustainability goals, address sustainability risks and identify the business opportunities in taking a responsible approach to banking and insurance.

Convened by a Geneva, Switzerland-based secretariat, more than 550 banks and insurers are individually implementing UNEP FI's Principles for Responsible Banking and Principles for Sustainable Insurance. Financial institutions work with UNEP FI on a voluntary basis to apply these industry frameworks and

[unepfi.org](https://www.unepfi.org)

develop practical guidance and tools that drive institutional change, shaping the future of sustainable finance and positioning their businesses for the transition to a sustainable and inclusive economy. In parallel, UNEP FI also drives systems change and fosters enabling conditions in service of the broader mission to mobilize and align private finance to help achieve the UN Sustainable Development Goals.

Founded in 1992, UNEP FI was the first organization to engage the finance sector on sustainability and incubated the Principles for Responsible Investment, now the world's leading proponent of responsible investment.

Today, we cultivate leadership and advance sustainable market practice while supporting the implementation of global programmes at a regional level across Africa & the Middle East, Asia Pacific, Europe, Latin America & the Caribbean, and North America.



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