

Just Transition Finance
Case Studies from
Banking and Insurance

UN 
environment
programme

finance
initiative



NN Group
Exploring Just Transition
through Investor Dialogue
and Stewardship

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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.



NN Group

INDUSTRY

- Investment

REGION

- Europe
- Global

CLIMATE FOCUS

- Mitigation
- Adaptation

KEY THEMES

- Asset manager dialogue
- Investment guidance development
- Learning-oriented stewardship

As an international financial services company and asset owner, NN Group is exploring how just transition considerations intersect with its approach to climate and human rights within their proprietary investments and stewardship. Through a pilot dialogue with selected asset managers, NN Group sought to better understand how social risks linked to the climate transition are addressed in practice by those managers. The insights from these dialogues have been included in NN Group's publicly available Investment Guidance Papers on [Human Rights](#) and [Environment](#) and contributed to strengthening the organization's knowledge for considering the role of just transition within the responsible investment practices of their asset managers.

Exploring Just Transition through Investor Dialogue and Stewardship

NN Group is an international financial services company and asset owner with investment exposure to sectors central to the low-carbon transition. ESG factors are taken into consideration within investment decisions and active ownership, guided by its [Responsible Investment Framework Policy](#). This means that NN Group systematically integrates material ESG risks and opportunities into due diligence and portfolio construction and uses these insights to inform voting and engagement. In this context, NN Group, for example, aims to decarbonize its investment portfolio in line with the Paris Agreement and has set a target to increase investments in climate solutions. NN Group's approach includes an assessment of material social and environmental issues to identify where investment activities may be associated with significant impacts (the impact side of the double materiality assessment).¹ This is the starting point for exploring the interaction between social factors and climate-transition dynamics.

Against this backdrop, NN Group initiated internal discussions on the relevance of just transition considerations for its responsible investment approach. From the outset, the organization acknowledged the broad scope of the just transition concept and emphasized the importance of building understanding before forming any positions on its potential role.

Exploring just transition through asset manager dialogue

A pilot project was undertaken by NN Group, focusing on dialogue with their asset managers. The aim was to learn how these managers currently identify and manage social risks associated with the climate transition. A questionnaire was developed by the Responsible Investment team and shared with some asset managers active in transition relevant sectors, especially private markets.

The questionnaire examined how just transition considerations are taken into consideration within responsible investment frameworks and climate strategies; how managers define and operationalize relevant concepts; the relationship with existing human rights due diligence processes; and how social and climate objectives are navigated in decision making. It also explored governance structures, internal discussions and practical challenges encountered. Written responses were complemented by follow-up conversations to clarify approaches and better understand how policies are translated into practice. The pilot was explicitly positioned as a learning exercise, without scoring, benchmarking or escalation.

Challenges, enablers, and lessons

The pilot is built on NN Group's recognition that climate transition can generate significant social risks, particularly in mining, energy and infrastructure, where workforce impacts, community relations, and supply chain risks are often material. These risks vary across asset classes, limiting the value of generic tools. Throughout the process, NN Group drew on its responsible investment experience, human rights due diligence expertise, and its relationships with asset managers. International standards such as the UN Guiding Principles on Business and Human Rights and OECD Guidelines helped anchor the discussions and shape the questionnaire.

The pilot highlighted significant variety in how asset managers address transition-related social risks. Approaches ranged from broad ESG due-diligence frameworks that implicitly cover labour and human rights issues, to more structured models that integrate community impacts, workforce considerations, and responsible supply-chain practices into investment decisions. Several managers indicated that they treat just transition topics as part of existing ESG or human rights due-diligence processes rather than as a standalone framework, while others are beginning to build more explicit methodologies that consider workforce impacts, community engagement and emerging regional expectations.

The responses also underscored that practices vary considerably by asset class and geography. Some managers apply risk-based screening and minimum safeguards in debt investments, while equity or real-assets teams may adopt a more proactive approach, including structured engagement with affected stakeholders or scrutiny of supply-chain risks such as forced labour. Others highlighted

the need to balance climate goals with social impacts through internal assessments of affordability, access to essential services, or the social licence to operate in sensitive locations.

Overall, the exercise confirmed that asset class-specific approach remains essential and that the diversity of investment models makes a single, standardized questionnaire insufficient to capture the full spectrum of practices, challenges, and constraints across asset managers.

The most significant insights from the pilot were included in NN Group's publicly available Investment Guidance Papers on the Environment and Human Rights, updated in December 2025.² These papers act as resources that articulate NN Group's expectations as an investor, support dialogue with asset managers, and facilitate ongoing learning. The Investment Guidance Paper on the Environment includes dedicated discussion of just transition and feature a case study reflecting important insights from the pilot, including transition related human rights risks in sectors such as renewable energy and mining. The guidance highlights important topics such as community rights, labour conditions, responsible mine closure and the value of meaningful stakeholder engagement during transition processes.

This case demonstrates how asset owners can use exploratory dialogues with asset managers to enhance understanding of how just transition considerations relate to responsible investment practices. The insight of these dialogues can be of great value for the development of guidelines by asset owners.

Endnotes

- 1 NN Group. Annual Report 2024. The Hague: NN Group N.V.; 2025. Available from: nn-group.com/investors/annual-reports/digital/digital-annual-report-2024 [Accessed 4 March 2026].
- 2 NN Group. Sustainability: Policies, Reports and Memberships [webpage]. The Hague: NN Group N.V. Available from: nn-group.com/sustainability-society/policies-reports-memberships [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

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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.

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