
8.2.3 Environmental policies

As stated in the Group's Policy for the Environment and Climate, safeguarding the environment as a primary good is one of the values pursued by the Generali Group, which is committed to directing its decisions in such a way as to ensure compatibility between economic initiatives and environmental concerns.

The Banca Generali Group, which is part of the Generali Group, is well aware that the conduct of its business in settings that vary enormously on a social, environmental and cultural level entails a commitment to pursue a common goal of sustainable economic development with regard to the direct repercussions of its operations, as well as its areas of influence.

The Banca Generali Group is committed to a project aimed at introducing an Environmental Management System (EMS) in order to manage the most significant environmental issues

and implement the Group's Policy for the Environment and Climate, in compliance with the requirements of the ISO 14001 standard and the guidelines indicated by the Generali Group. As part of the project to implement the System, the Group's Policy for the Environment and Climate defined the objectives and undertakings that guide the Group's choices and actions in order to make a positive contribution to sustainable development. The objectives that have been identified refer not only to the direct environmental impacts attributable to the Group's insurance and financial operations, but also indirect impacts connected with the procurement, planning and distribution of insurance and financial products, as well as corporate investment activities. In order to identify the significant impacts of the Company's activity on the environment, an environmental analysis was conducted for the main offices at Via Ugo Bassi 6 in Milan and Corso Cavour 5/a in Trieste.

The facilities in question host 644 employees, accounting for 77% of the Banca Generali Group's workforce.

In order to implement and energise the objectives contained in the Group's Environmental and Climate Policy, the Banca Generali Group has also adopted the Group's environmental improvement objectives and targets which envisage a 20% reduction in GHG emissions by 2020. The Banca Generali Group's initial values, to which the fixed targets refer, are those recorded at 31 December 2013.

Per-capita consumption of electric power

	31.12.2015	31.12.2014	CHANGE
KWh	2,670.25	2,951.66	-9.53%
Share of renewable energy (%)	100	100	

In 2015 total electricity consumption amounted to 1,719.64 GWh, down on the previous year (-7.52%). The positive result in consumption terms is also reflected in per capita consumption which fell to 2,670.25 kWh per person compared to the figure recorded in 2014 which amounted to 2,951.66 kWh (-9.53%).

Electrical power is chiefly used for air-conditioning and heating, lighting and the operation of machines.

Per-capita gas consumption

	31.12.2015	31.12.2014	CHANGE
M ³	302.06	271.16	11.40%

As far as thermal energy consumption is concerned, in 2015 194,528 cubic metres of natural gas were consumed at the sites monitored in the Environmental Management System, a 13.87% rise in consumption compared to 2014. However, due to the increase in the numbers of staff present in the sites covered by the EMS, the rise in per capita gas consumption compared to the previous year was lower (+11.40%).

The rise was recorded entirely at the Trieste site where climate conditions had a significant impact. In fact 2015 average temperatures recorded in the winter months of January and February were more than 2.2° lower than in 2014 and average temperatures recorded in the summer months of July and August were 3.7° higher.

At the site of Trieste, natural gas is used both for heating and for cooling in summer (so-called chilled beams system).

Total paper consumption

	31.12.2015	31.12.2014	CHANGE
Quintals	328.03	400.74	-18.14%

We can report that paper consumption, compared to the previous year, fell significantly (18.14%), whilst the use of green-compatible paper remained stable at 91% of total paper consumption (white and printed).

In 2015, 328 quintals of paper were consumed, including both blank and pre-printed paper, i.e., paper purchased from suppliers of Group print documents and publications (contracts, advertising material, annual reports, etc.).

Per-capita water consumption

	31.12.2015	31.12.2014	CHANGE
M ³	19.93	19.04	4.66%

In 2015, total water consumption was 12,836 cubic metres, up by 838 cubic meters (+6.98%) compared to the previous year.

The per-capita consumption increase was instead less marked (+4.66%) owing to the increased number of resources who occupy the buildings within the EMS.

Waste

	2015	2014	CHANGE
Total sorted waste	148.6	347.3	-57.20%
Total unsorted waste	124.4	81.5	52.64%

In 2015, we produced 273 quintals of waste, of which 148.6 quintals (54%) was collected separately and 124.4 quintals (46%) to be disposed of through incineration or landfill disposal.

The sharp year on year changes in the two waste collection methods are due to extraordinary disposal operations. In 2014 Facility Management disposed of 171 quintals of toner cartridges and in 2015 124 quintals of miscellaneous waste was disposed of in landfill.

Differentiated waste disposal refers to paper and cardboard, plastic and aluminium, electronics and toner, glass and wet waste. The bulk of this waste consists of paper and cardboard (76% of separated waste), followed by plastic and aluminium, representing 16%.

Spent toner cartridges and hazardous waste (neon tubes, batteries, etc.) are collected and disposed of separately as appropriate, in accordance with applicable legislation, by specialised firms, while keeping the compulsory registers and documentation.

Greenhouse-gas emissions

In the area of greenhouse-gas (GHG) emissions caused by direct and indirect consumption of energy deriving from fossil fuels, estimates have been prepared for emissions deriving from the consumption of fuel for heating (natural gas), the electrical power purchased, water and paper consumption, volumes of special waste produced such as toner cartridges, and company mobility, where company mobility is understood as the kilometres travelled by employees on business trips by car, train and airplane.

In 2015 overall GHG emissions amounted to 1,786.2 tonnes of carbon dioxide equivalents (CO₂e) obtained using special updated coefficients to convert all Kyoto Protocol gases, electricity, natural gas and water consumption, as well as converting nitrous oxide (N₂O) and methane (CH₄) quantities using suitable updated coefficients. Electrical power consumption accounted for 49% of such emissions, while 31% was due to thermal power and 17% to company mobility.

Compared to the previous year, emissions of carbon-dioxide equivalents (CO₂e) decreased slightly by -1.87%, totalling 33.4 tonnes. This reduction is due primarily to the containment of electricity consumption at the Trieste site and the fall in toner disposal which had seen an extraordinary waste disposal backlog in 2014.

However, compared to the target year (31 December 2013) total GHG emissions fell by 192.9 tonnes of carbon dioxide equivalents equal to -10.80%.