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100 YEARS 1926 2026 | ipb insurance

Sustainability Strategy

2026-2029

Our Strategic Path to a Sustainable Future


Droichead an Dóchais Bridge, Galway City

Foreword

For over a century, IPB has stood with Ireland's public and social sectors through every major challenge. Today, as climate pressures intensify and nature loss accelerates, we face another defining moment, one that demands responsibility, leadership and collective action.

As Ireland's only indigenous mutual insurer, our purpose is clear: to protect and safeguard the interests of our Members, customers and communities. We do this through our enduring long-term commitment and sustainable practices to leave things in a better place for the future and in doing so we are proud custodians of our mutual and its heritage. Our model is built on partnership, trust and long-term commitment. When we invest in local relationships, we strengthen the social fabric that holds our society together.

This new sustainability strategy marks a step-change in how we live that purpose. Our Climate Transition Plan will guide our path to a low-carbon, nature-positive future, while our focus on biodiversity recognises that healthy ecosystems are essential to community wellbeing. Transparency, accountability and strong data will anchor how we track progress and build confidence with our Members, customers, communities and all stakeholders.

True sustainability for IPB means acting in the best interests of people and the planet, embedding responsibility into every insurance and investment decision we make. In the spirit of mutuality, we will support our Members and customers to build resilient, thriving communities for generations to come.

John Hogan
Chair of the Board

John Kearns
Chief Executive Officer
and Executive Director

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Introduction

Wicklow Mountains, Wicklow County

As IPB grows, we are strengthening our position as the insurer of choice for our Members and our key sectors (community and voluntary groups, education and religious, health and social care, state and semi-state). Our sustainability strategy aligns with our Company strategy and, as we approach 100 years of mutuality in 2026, it reinforces our role in safeguarding communities, supporting long-term resilience, and serving the public good for the next century.

IPB's purpose is to protect and safeguard the interests of our Members and customers. We do this through our enduring long-term commitment and sustainable practices to leave things in a better place for the future and in doing so we are proud custodians of our mutual and its heritage. This commitment underpins our sustainability ambitions, helping deliver positive environmental and social outcomes and building resilient, low-carbon communities.

The United Nations defines sustainability primarily through the concept of sustainable development, as **'Meeting the needs of the present without compromising the ability of future generations to meet their own needs'.**

> At IPB, sustainability means having a viable, successful mutual that serves our Members and customers into the future. We achieve this by weaving environmental, social and governance principles into everything we do, so our choices create lasting value for our Members, customers, communities, the natural environment and everyone we work with.

1.1 Purpose of this Strategy

Since our first Sustainability Strategy in 2022, we have made strong progress on our sustainability journey. Now on our third strategy, we are building on what we have learned and reaffirming our commitment for the next four years. Sustainability is not about perfection, it is about continuous progress.

- **IPB/Local Authority Member Sustainability Forum established** — 2022
- **Became a UNEP FI Signatory** — 2022
- **1st Sustainability Strategy** — 2022
- **Board Sustainability Committee established** — 2022
- **2nd Sustainability Strategy** — 2023
- **Set our net zero by 2050 target** — 2024
- **Achieved Scope 1&2 GHG target of 50% reduction from 2018 baseline** — 2024
- **Exceeded our 2030 WACI target in our investment portfolio** — 2024
- **Commenced development of our Climate Transition Plan** — 2025

While we have enhanced our sustainability commitments, which remain the core strands to our Sustainability Strategy, we will also focus on meeting our new sustainability objectives for the next four years.

IPB has strengthened its sustainability leadership by establishing dedicated governance structures (at board and operational level), launching successive sustainability strategies, becoming a UNEP FI signatory, setting a net-zero target, achieving major emissions reductions, outperforming our investment decarbonisation goals, and progressing our Climate Transition Plan.

A key milestone ahead will be our first Climate Transition Plan, targeted for 2027, supporting our ambition to reach net zero by 2050 or sooner. This strategy is also shaped by insights from our Double Materiality assessment and the 14 priority topics identified through Member engagement (see Appendix A).

1.2 Context

IPB is guided by the UN Sustainable Development Goals (SDGs), a global blueprint for tackling major challenges and building a better future. We support nine SDGs that reflect our role in safeguarding organisations delivering vital public, community, education, health, and social services.

> We integrate the UN Sustainable Development Goals into our sustainability strategy by delivering on strategic objectives through our six sustainability commitments.

This strategy is shaped by national climate legislation, international sustainability frameworks and industry-leading accreditations, which together guide our climate action, responsible insurance practices, inclusive workplace culture, strong governance standards and continuous improvement in ESG performance.

Low Carbon Fire Engine, Carlow County

This strategy is shaped by national climate legislation, international sustainability frameworks and industry-leading accreditations, which together guide our climate action, responsible insurance practices, inclusive workplace culture, strong governance standards and continuous improvement in ESG performance.

We are guided by the Climate Action and Low Carbon Development Act 2021[1], which sets Ireland's goal of a climate-neutral, climate-resilient, biodiversity-rich economy by 2050. Ireland's Climate Action Plan reinforces the national and EU-wide net-zero target, fully aligned with IPB's own ambitions and those of our Members[2].

IPB is a signatory to the UNEP FI Principles for Sustainable Insurance and the Women in Finance Charter, a founding partner of VOiCE for Insurance, and a certified Great Place to Work organisation. We are accredited to relevant ISO certifications, and in 2025 we achieved Investors in Diversity Bronze accreditation.

These commitments strengthen sustainability, diversity and responsible governance across IPB, ensuring we follow global best practice, foster an inclusive culture, and support long-term resilience and positive social impact.

Principles for Sustainable Insurance:

Of particular importance are the Principles for Sustainable Insurance (PSI), which IPB became a signatory of in 2022. These principles are designed to help insurers proactively manage sustainability risks and contribute to a more resilient and inclusive economy.

Over the past four years, IPB has embedded ESG considerations into our underwriting and investment decisions, guided by our commitment to long-term value for Members, customers and communities. We have actively collaborated with Members and partners to advance climate and nature-positive solutions, while transparently reporting our progress through enhanced sustainability disclosures.

1 https://www.irishstatutebook.ie/eli/2021/act/32/enacted/en/pdf

2 https://www.gov.ie/en/department-of-climate-energy-and-the-environment/publications/climate-action-plan-2025/

PV Panels on Car Park, Wicklow County Council

1

Embed ESG in decision-making

Integrate environmental, social, and governance considerations into the company's strategy, risk management, and core business operations across underwriting, investment, and other activities.

2

Work together with clients and partners

Collaborate with policyholders, suppliers, and business partners to raise awareness of ESG issues, manage risks, and develop solutions that promote sustainability.

3

Engage with governments, regulators, and stakeholders

Actively participate in public policy dialogue and work with regulators and other stakeholders to promote widespread action on ESG issues.

4

Demonstrate accountability and transparency

Regularly disclose progress in implementing the principles, including how ESG issues are being addressed, to ensure accountability and build trust with stakeholders.

See Appendix B which maps Principles for Sustainable Insurance to our objectives and Sustainability Commitments.

2

Our Sustainability Objectives

Cliffs of Moher, Clare County

We are rooted in community, driven by purpose, and stand with our Members, customers and communities to deliver on our collective sustainability responsibilities. Together, we are building a legacy that matches the impact of the last 100 years and makes the next even more sustainable.

IPB will drive systemic change by continuing to integrate sustainability into every part of the organisation including our business plan, harnessing the strength of our mutuality to ensure our Members, customers and communities thrive in a cleaner, safer and more sustainable Ireland.

Building on our business as usual sustainability activity, our strategic objectives for the next four years will focus on:

Empower our Members and customers to adapt, innovate, and address emerging sustainability-related risks such as climate change impacts and biodiversity loss on communities through tailored solutions and supports that incentivise climate adaptation and help build resilient communities.

Enable delivery of the UN Sustainable Development Goals by embedding sustainability into our strategy, promoting education, innovation, and inclusive economic growth aligned with our purpose to safeguard and support organisations that deliver essential public, community, education, health and social services.

Decarbonise our operations and investments in line with our Climate Transition Plan, contributing to global climate goals through responsible practices.

Protect and safeguard our natural resources and enhance biodiversity by supporting nature-based solutions and sustainable land use. Managing climate and transition risks helps protect our Members, customers and communities by reducing exposure to extreme weather impacts and ensuring continuity of essential public services. It also supports compliance with climate targets and enables a fair, sustainable transition, safeguarding communities and financial resilience while also managing biodiversity loss.

Champion fairness, inclusion, and a just transition by strengthening our partnerships with Members, customers and communities, through Corporate Social Engagement (CSE) funded initiatives and support for Member Climate, Active Travel and Biodiversity networks. Internally, we will promote diversity, inclusive leadership, and continuous learning to ensure our organisational culture reflects fairness, respect, and opportunity for all.

These strategic objectives will be delivered through our sustainability commitments. Key to this is our Climate Transition Plan, encouraging nature-based solutions and stakeholder engagement, where we will act with integrity and transparency to drive climate adaptation, decarbonisation, biodiversity protection, and social equity.

2.1 Our Sustainability Commitments

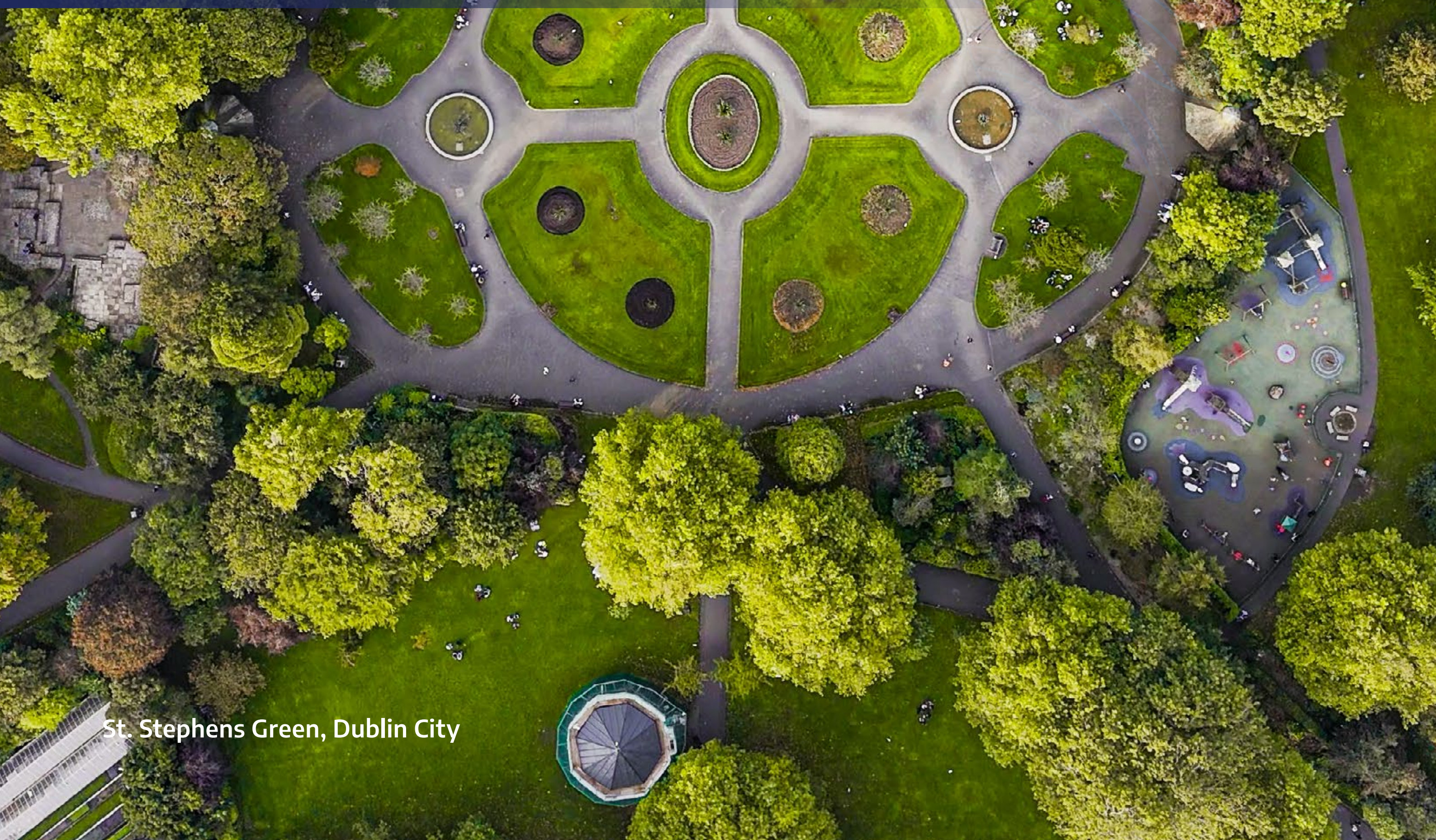
We developed our first Sustainability Strategy in 2022, where we set out our six key Sustainability Commitments. While these have been enhanced, they will continue to form the cornerstone of our Sustainability Strategy:

These strategic objectives will be delivered through our sustainability commitments. Key to this is our Climate Transition Plan, encouraging nature-based solutions, and stakeholder engagement, where we will act with integrity and transparency to drive climate adaptation, decarbonisation, biodiversity protection, and social equity.

3

Our Strategic Path to a Sustainable Future

We will integrate the UN SDGs into our sustainability strategy by delivering on strategic objectives through our six sustainability commitments with the following actions.



St. Stephens Green, Dublin City

Enable

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

3.1 Deliver & embed our sustainability strategy

- **Embed sustainability through governance:** We will ensure strong oversight via our Board Sustainability Committee and Board providing strategic guidance to integrate sustainability across all business areas.
- **Communicate our sustainability value:** We will make sure all current and prospective Members and customers understand our sustainability offering as a core part of our overall proposition.
- **Performance tracking:** We will embed clear sustainability KPIs and track progress across the organisation, ensuring the strategy is delivered and communicated from the Board down to all employees.

  We will also embed sustainability across our Strategic Activation Teams by ensuring each team delivers its work in line with our sustainability commitments.
- **Transparency and reporting:** We will publish an annual Sustainability Impact Report to meet evolving regulatory requirements and provide stakeholders with clear evidence of our Environmental, Social and Governance (ESG) performance.
- **Digital alignment:** We will align our sustainability offering with our digital transformation journey, including the responsible use of AI, to ensure new technologies support our sustainability goals and maintain stakeholder trust.

Empower

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

3.2 Supporting Members, customers and communities

- **Insurance solutions for climate resilience:** We will develop and enhance insurance products, risk transfer mechanisms, and advisory services that enable climate adaptation and mitigation, supporting a just transition for our Members, customers, and their communities.

  We will support pilot projects and innovations that explore new approaches to climate resilience in our sectors.

- **Invest in local resilience:** We will invest in communities by supporting community-led sustainability initiatives (e.g. TidyTowns) driving biodiversity protection, local employment, and inclusive growth, especially in climate-vulnerable areas.

- **Partner on climate goals:** We will collaborate closely with our Members and customers to help achieve their climate action objectives (e.g. reducing greenhouse gas emissions and implementing adaptation measures).

- **Advocate for flood resilience:** We will work with industry and government to advance a sustainable national flood strategy and insurance reforms, ensuring every household can access flood insurance and improve resilience against climate impacts.

- **Community impact funding:** We will strengthen community resilience and social impact through our Corporate Social Engagement (CSE) fund, focusing on our four themes of Community & Voluntary, Education & Youth, Health & Wellbeing, and Climate & Environment, directing support where it most effectively builds local sustainability.

Protect

6 CLEAN WATER AND SANITATION

13 CLIMATE ACTION

15 LIFE ON LAND

3.3 Be a responsible and sustainable insurer

- **Focus on essential sectors:** We will continue to insure Members and customers delivering critical public and community services, education, health and social care, reinforcing our support for the core sectors that underpin a resilient society.
- **Manage climate risk:** We will continuously assess and address climate-related physical and transition risks in our underwriting. By integrating climate risk insights into our insurance practices, we enhance community resilience and ensure continuity of essential services in the face of extreme weather events.
- **Protect data and operations:** We will enable responsible operations by maintaining strong cyber security, data protection and business continuity arrangements.
- **Secure Digital Transformation:** We will modernise our IT systems in line with our Cloud Roadmap and Digital Transformation.
- **Uphold ethical governance:** We will enforce transparent decision-making, strict anti-corruption policies, and high ethical standards for ourselves and our suppliers.

Decarbonise

13 CLIMATE ACTION

3.4 Enable responsible operations

- **Climate Transition Plan:** We will publish our first Climate Transition Plan, mapping out how IPB will reach net-zero greenhouse gas emissions by 2050 (or sooner) and setting interim targets to drive decarbonisation across the company.
- **Reduce operational emissions:** We will cut emissions from our own operations by reducing our Scope 1 and 2 carbon footprint (e.g. energy use in our office) and by building capability to measure and lower our Scope 3 emissions (indirect emissions, including those from our insurance-associated activities).
- **Sustainable procurement:** We will engage suppliers that meet our sustainability standards, promoting low-carbon and responsible practices across our value chain, from office supplies to business travel, to reduce indirect emissions and environmental impact.
- **Annual carbon reporting:** We will continue to measure and report our carbon footprint each year, using the data to inform new reduction targets and transparently communicate our progress to stakeholders.
- **Validate our targets:** We will seek independent robust verification of our climate targets once we have established a baseline for our insurance-related emissions, ensuring our goals are credible and aligned with climate science.
- **Paperless and efficient processes:** We will continue to accelerate the transition to paperless processes (e.g. in claims handling and record-keeping) to improve efficiency, reduce waste, and realise clear environmental benefits in our operations.

Decarbonise

13 CLIMATE ACTION

3.5 Drive responsible investment

- **Climate Risk Measurement:** We will enhance our integration of climate data and climate risks into investment decision-making, applying climate risk measurement to all investments.
- **Reducing Carbon Emission:** We will continue to reduce the Weighted Average Intensity (WACI) of our Equity and Corporate Bond portfolio in line with our company climate transition plan to net zero by 2050.
- **Green, Social and Sustainability-Linked (GSSL) bonds:** We will continue to invest in GSSL bonds, maintaining an allocation greater than that of the benchmark, demonstrating our preference for energy transition capital and green financing.
- **Integration of ESG factors:** We will continue the integration of ESG factors into our investment decision-making consistent with our investment objectives, risk appetite, regulatory requirements and fiduciary obligations.
- **European infrastructure funds:** We will continue our support for European Climate Transition Targets through investments in both European infrastructure Equity and Infrastructure Debt funds.
- **Investment Exclusions:** We will continue to maintain exclusions on defence, gambling, and tobacco investments to ensure our portfolio aligns with our ethical and responsible investment principles.

Champion

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

3.6 Champion people & culture

- **Empower Member and customer networks:** We will continue to support climate action, active travel, and biodiversity networks, enabling these groups to share knowledge, learn from each other, and amplify sustainable practices in their communities.
- **Advance diversity and inclusion:** We will continue to foster a diverse and inclusive workplace by continuing to use unbiased hiring practices, supporting employee engagement groups. Building on progress to date, we are committed to reducing our gender pay gap and achieving greater gender balance at all levels of the organisation.
- **Encourage volunteering and community engagement:** We will strengthen our culture of social responsibility by supporting company-sponsored volunteering through enhancing our already existing volunteering framework. Employees will be encouraged and enabled to contribute their time and skills to community and sustainability initiatives that align with our values and support our Members and communities.
- **Invest in employee wellbeing and growth:** We will prioritise our employee's wellbeing and development by building upon our strong existing foundation. This includes continuous learning opportunities, robust mental health support, flexible working arrangements, and maintaining the highest standards of health and safety. Ensuring our employees thrive in a healthy, safe, and supportive environment is key to our long-term success and our ability to serve Members, customers and communities effectively.
- **Sustainability competition:** We will continue to assist Members and customers in the education sector by sponsoring a sustainability education programme/competition for schools.

4

Our Desired Impact in 2029

Successful execution of our strategic intent will be evident through the following:

Dodder Greenway – South Dublin County Council Active Travel Programme

IPB Sustainability Objective / Desired Impact Measures

Empower

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
6 CLEAN WATER AND SANITATION
11 SUSTAINABLE CITIES AND COMMUNITIES
15 LIFE ON LAND

Tangible Community Impact

Demonstrated positive outcomes by returning capital through ongoing CSE initiatives, such as increased community resilience, improved public services and infrastructure, and enhanced biodiversity.

Member & Customer Climate Action Enablement

Enable our Members and customers to achieve their Climate Action objectives through our products, advice and claims support.

Enable

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES

Transparent Impact Reporting

Annual publication of a comprehensive sustainability impact report, highlighting progress on strategic objectives, SDG alignment, CSE funding and community outcomes.

Sustainability Embedded in Strategy 2033

Clear integration of sustainability into the next corporate strategy (Strategy 2033), with sustainability commitments and SDG alignment reflected in core business objectives.

Decarbonise

13 CLIMATE ACTION

Climate Transition Plan Delivered

Publication of the Climate Transition Plan, with clear milestones achieved and a revised net zero target date brought forward from 2050.

Independent Validation of Climate Targets

Independent robust verification of our climate targets

Sustainable Investment Portfolio

Reduce our Weighted Average Intensity (WACI) of our Equity and Corporate Bond portfolio. Invest in Green, Social and Sustainability-Linked (GSSL) bonds.

Protect

13 CLIMATE ACTION

Accelerated Clean Energy Transition

Members and customers adopting cleaner energy and climate-friendly solutions, supported by tailored insurance products and advisory services.

Champion

4 QUALITY EDUCATION
5 GENDER EQUALITY

Strong Gender Representation Supported by Fair and Inclusive Employment

Reduction in the gender pay gap, female representation of 45% ± 5% for both management and non- management roles supported by transparent reporting and targeted inclusion initiatives.

Company Learning & Skills Development

All employees, including leadership and the Board trained in sustainability principles.

Appendix A

Material Topics

As part of our commitment to transparency and sustainability, we identified 14 key topics that shape our approach as part of the Corporate Sustainability Reporting Directive (CSRD) double materiality process. While this regulation no longer applies to IPB, the double materiality exercise was useful in determining what matters most to our Members, customers, our business, and the wider community.

How we did it

In 2024, we carried out a structured Double Materiality Assessment (DMA) using a five-step process:

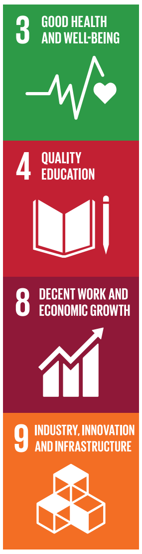
1. Understanding IPB's business context and value chain
2. Creating an initial list of sustainability matters
3. Assessing both impact and financial materiality
4. Validating the final list through stakeholder engagement, surveys and expert input
5. Prioritising topics based on relevance and risk

To ensure a robust and credible outcome, we incorporated research methods that included a desktop research, peer benchmarking, regulatory requirements, and internal documentation. Each topic was scored and ranked to reflect its importance and potential impact. These 14 topics guide our commitments to sustainability and reporting, ensuring we focus on areas that deliver real value for Members, customers and society:

1. Building Resilient Communities
2. Customer Engagement & Support
3. Own Workforce – Diversity, Equity & Inclusion
4. Cybersecurity (including Data Protection & Privacy)
5. Business Conduct & Ethics
6. Own Workforce – Training & Development
7. Responsible Investment
8. Employee Health, Safety & Well-Being
9. Digitalisation
10. Supporting Innovation
11. Sustainable Products & Services
12. Health and Safety of Workers in the Value Chain
13. Climate Change Adaptation
14. Climate Change Mitigation

Appendix B

Principles for Sustainable Insurance as they relate to our objectives and Sustainability Commitments

Sustainability Objective	Linked Sustainability Commitment(s)	Relevant SDGs	PSI Principles Most Aligned
Empower our Members and customers to adapt, innovate and address emerging sustainability related risks	Support Members, customers & communities; Be a responsible & sustainable insurer		1. Embed ESG in decision making 2. Working with clients & partners. 3. Engage with governments, regulators and stakeholders. 4. Demonstrate accountability & transparency
Enable delivery of the UN SDGs by embedding sustainability into our strategy	Deliver & embed our sustainability strategy		1. Embed ESG in decision making 3. Engage with governments, regulators and stakeholders. 4. Demonstrate accountability & transparency
Decarbonise our operations and investments in line with our Climate Transition Plan	Enable responsible operations; Drive responsible investment		1. Embed ESG in decision making 3. Engage with governments, regulators and stakeholders. 4. Demonstrate accountability & transparency

Sustainability Objective	Linked Sustainability Commitment(s)	Relevant SDGs	PSI Principles Most Aligned
Protect and safeguard natural resources and enhance biodiversity	Be a responsible & sustainable insurer; Support Members, customers & communities	6 CLEAN WATER AND SANITATION 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION 15 LIFE ON LAND	1. Embed ESG in decision making 2. Working with clients & partners. 3. Engage with governments, regulators and stakeholders. 4. Demonstrate accountability & transparency
Champion fairness, inclusion and a just transition	Champion people & culture; Support Members, customers & communities	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	2. Working with clients & partners. 3. Engage with governments, regulators and stakeholders. 4. Demonstrate accountability & transparency

IPB Insurance
1 Grand Canal Square, Grand Canal Harbour
Dublin DO2 P820, Ireland
www.ipb.ie