

Moving people forward for 60 years

ESG Driven Project Portfolio Management: Insights from an Insurance Company Case Study

Darija Ivandić Vidović, Lana Lovrenčić Butković, Mladen Vukomanović

34th IPMA World Congress, Sept 19th 2025, Berlin

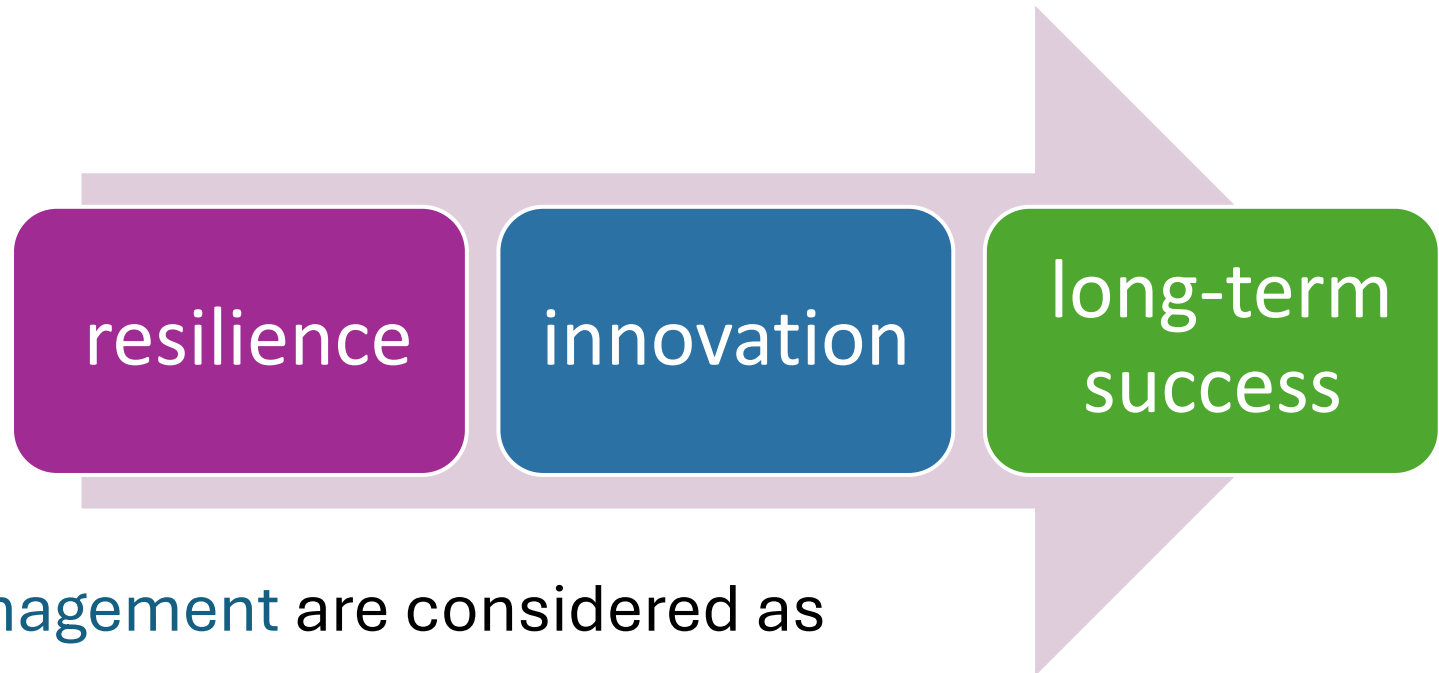
Agenda

1. Introduction
2. Literature Review
3. Research Methodology
4. Case – study
5. Discussion & Conclusion

Introduction

Transition to Sustainable Economy

- **Companies** play the key role – and sustainability is no longer just about image or compliance



- Projects and their management are considered as
“a way to sustainability”.

Projects create future

Sustainability

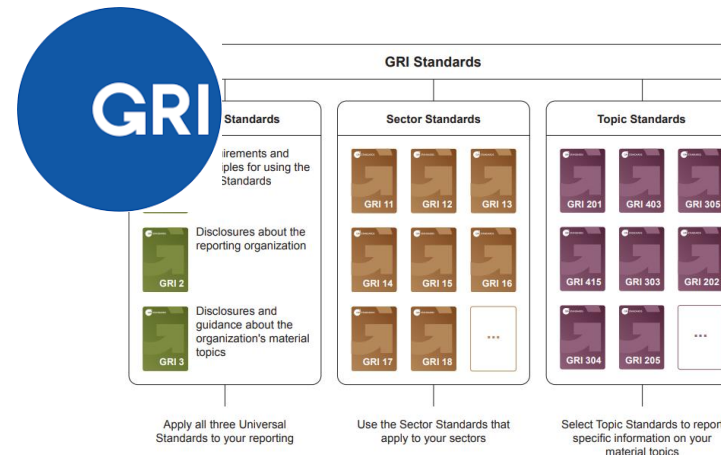
needs

Change

is organized in

Projects

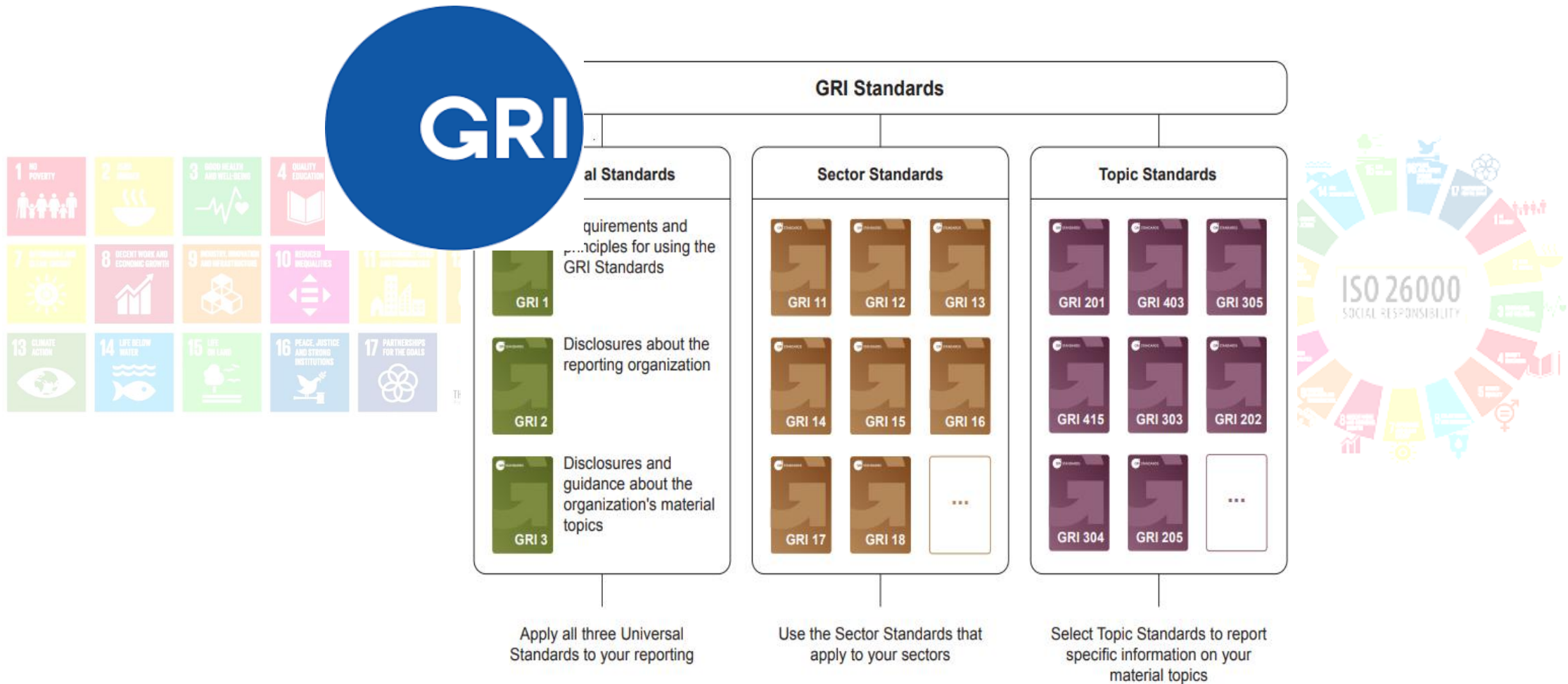
Initiatives



Initiatives



Initiatives



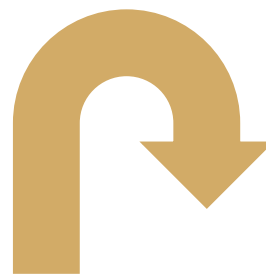
Initiatives





SUSTAINABLE DEVELOPMENT GOALS

17 GOALS TO TRANSFORM OUR WORLD



- Growing awareness of Environmental, Social, and Governance (ESG) principles.
- Pressure on financial institutions to integrate ESG for transparency, risk management, and long-term value
- How can ESG be integrated in a flexible and adaptable way??



-
- Financial institutions face increasing pressure to adopt ESG principles.
 - PPM is a strategic tool for aligning projects with sustainability and business goals.
 - ESG integration in PPM supports better project selection and management based on environmental, social, and governance factors.

"How is this reflected in scientific literature versus real-world practice?"

Literature Review

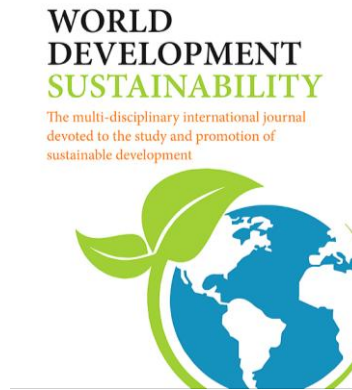
Hottest topic today!!

-> key areas include climate, biodiversity, energy, and economic development

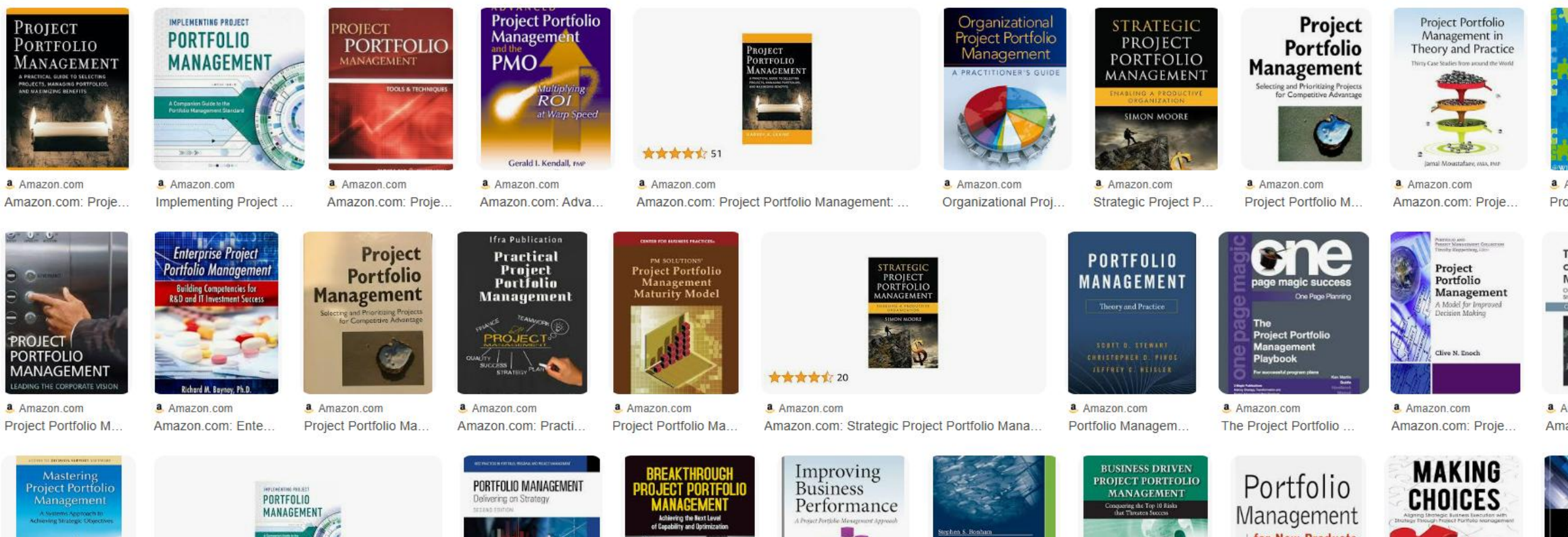
Across various publishing platforms, there are over **300-500 sustainability-specific journals**

There are currently tens of thousands of scientific papers addressing sustainability, with a growing number published annually.

According to bibliometric studies, sustainability research has seen an explosive increase



....and even more articles and books on the topic of PPM



Our Literature Review

SPM

Silvius (2017), Silvius & Schipper (2014), Armenia et al. (2019), Khalifeh et al. (2019), Friedrich (2021), Soares et al. (2024) ...

ESG-SPM

Shin et al. (2024), Gong et al. (2024), Savkovic (2024), Vera-Burau et al. (2025)

Sust PPM

Siew (2016), Schipper & Silvius (2018), Silvius & Marnewick (2022), Berg et al. (2024), Gong et al. (2024), Wei & Zeng (2025) ...

From Literature Review

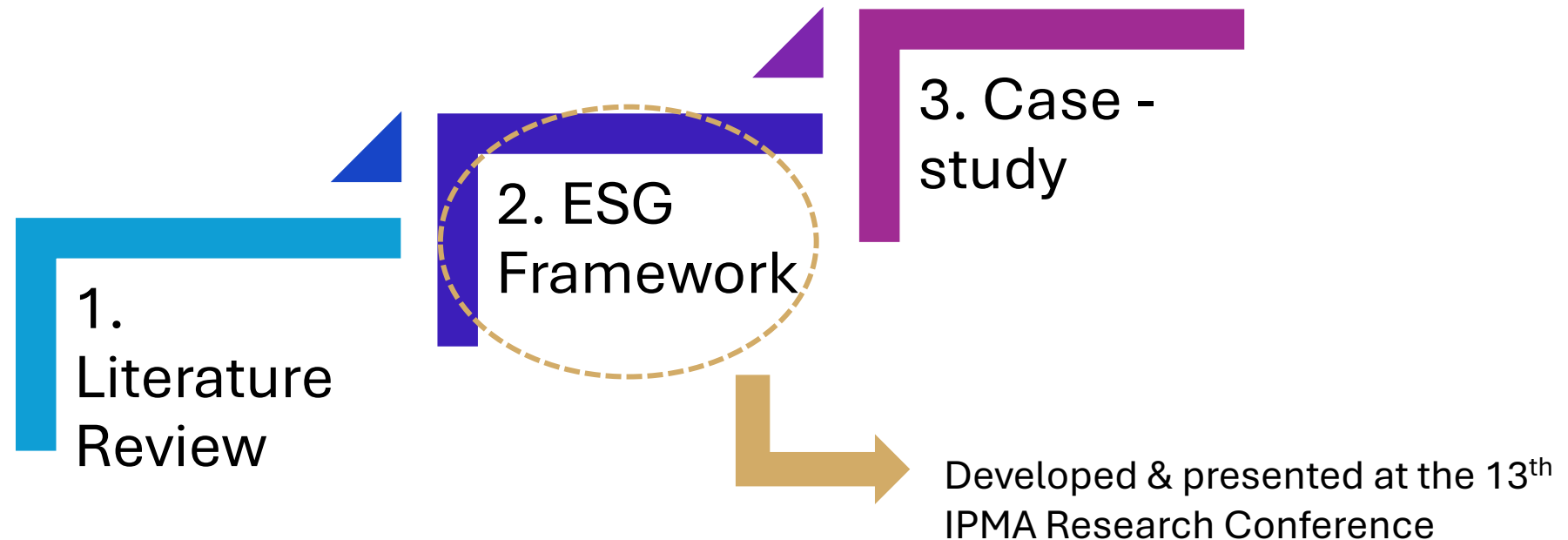


- Direct scientific research on ESG integration into **PPM within financial institutions** is still limited.
- However, relevant studies offer **valuable context and indirect insights**

Research Methodology

Research methodology

- A qualitative approach – case-study



Survey of Croatian Financial Institutions*

- **Research Objective:**

To assess how financial institutions integrate ESG principles into Project Portfolio Management & Impact of ESG Integration on Organizational ESG Rating

- **Survey Design:**

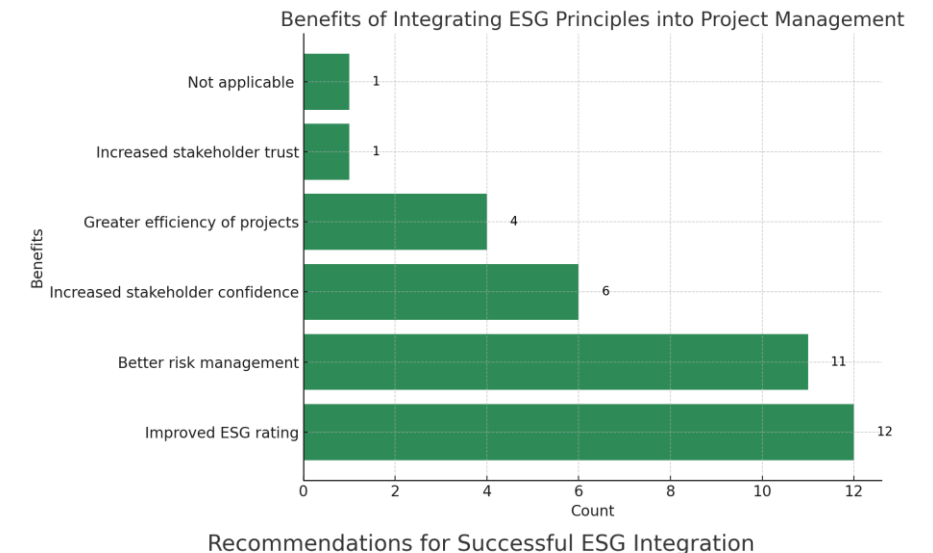
18 structured questions, divided into 5 sections:

- I. Institutional and respondent background
- II. PPM and ESG KPIs
- III. ESG awareness and integration
- IV. ESG rating impact
- V. Benefits and improvement recommendations

**Conducted in January 2025, 21 respondents from banking and insurance sectors*

Key Findings of the Conducted Survey

- 90.5% have established PPM frameworks, **but only 19% apply ESG KPIs to all projects**
- ESG is recognized as important, but implementation is inconsistent across projects
- ESG KPIs seen as important (76.2%), but only 33.3% rate them as *very important*
- Main barriers: **unclear ESG KPIs, lack of training, limited resources, resistance to change**
- **61.9% report improved ESG ratings, confirming a positive impact of ESG integration**
- No prior studies directly link ESG with PPM—this research fills that gap



investing in effective IT solutions
education and raising awareness about ESG and rewarding projects that have met ESG KPIs
employee education
additional education and awareness of employees on ESG topics
Clearly defined ESG KPIs. Education of internal employees.
clear guidelines of the Board and management
Just move on
monitoring the competition
Regular training
measurable ESG KPIs with deadlines. Incorporating these KPIs into reward schemes within the organization.
Identify key stakeholders
make a high-quality snapshot of the situation and an action plan
Engage professional and socialized consultants
I don't know
Additional training of employees.
Education of all project stakeholders
resources
trust
education

Case - study



Triglav Group is the leading insurance-financial group in Slovenia and one of the largest in Southeast Europe, employing over 5,000 people and managing a business volume of more than €1.7 billion.

triglav

triglav.eu

Building a Safer Future

ESG–PPM Integration in a Triglav Insurance Croatia



- All strategic initiatives transformed into projects within the Project Portfolio
- Each project nomination includes:
 - Financial indicators (Cost/Benefit, 5 years)
 - ESG KPI contribution assessment
- PMO manages prioritization → based on both business and ESG impact
- ESG KPI evaluation is mandatory criteria for project selection

ID	ESG KPIs 2025	Goal
ESG 01	Reduce office paper consumption per employee	10%-50%
ESG 02	Increase the share of e-vehicles and hybrids in the vehicle fleet	Min 2%
ESG 03	Reduce energy consumption per employee	
ESG 04	Reduce waste generated per employee	5%-15%



An Example of ESG and PPM Integration at Triglav Insurance Ltd

PROJECT PORTFOLIO 2025

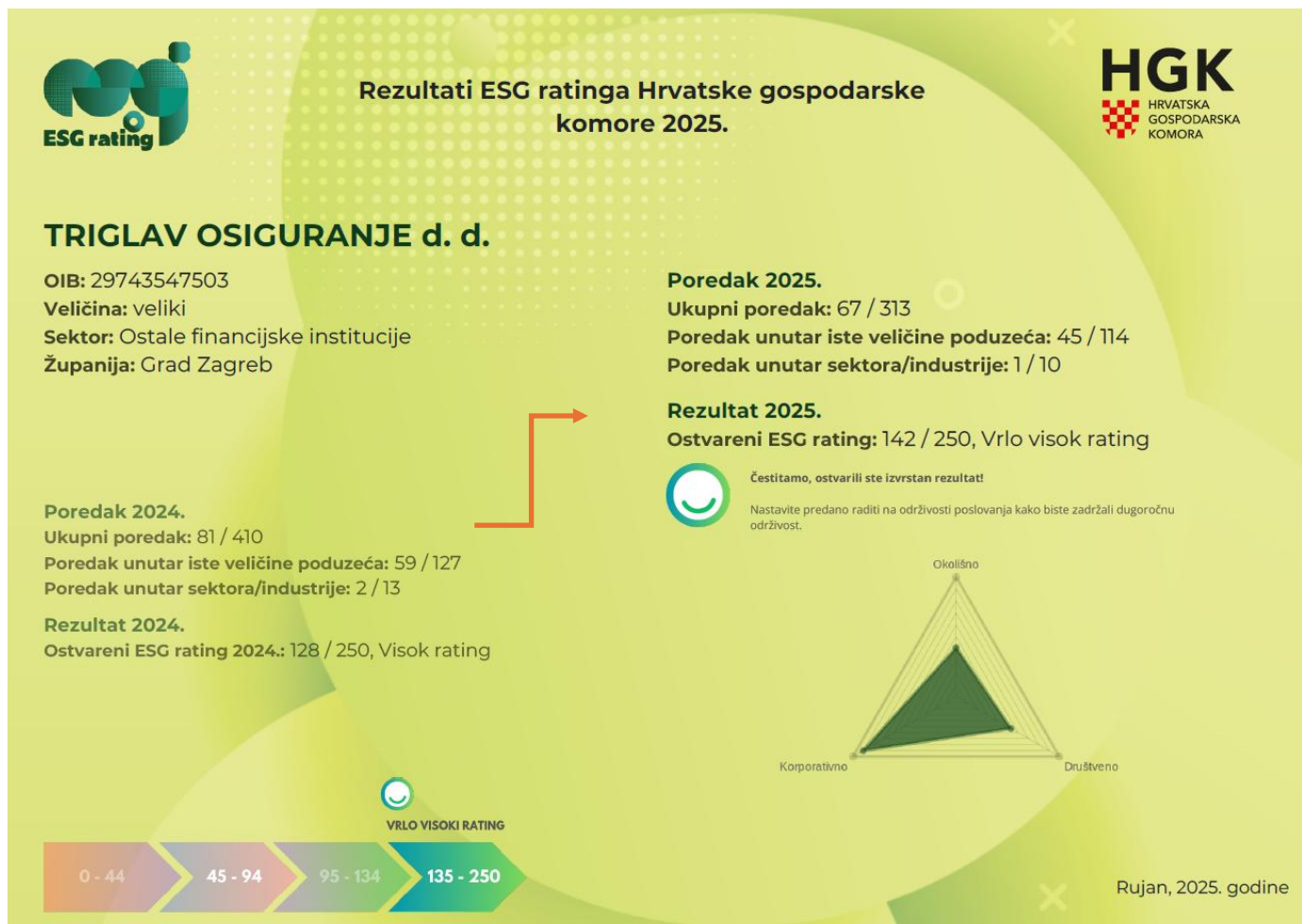
Project ID	Project	Program	Project goals	ESG KPI 2025							
				Reduce office paper consumption per employee (target: 10%-50%) No of package Decrease by:	ESG KPI contribution in %	Increase the share of e-vehicles and hybrids in the fleet (goal: min 2%) No of e-vehicle Increase by:	ESG KPI contribution in %	Reduce energy consumption per employee (target: 5%-15%) in kW Decrease by:	ESG KPI contribution in %	Reduce waste generated per employee (target: 5%-15%) in kg Decrease by:	ESG KPI contribution in %
CX-03	Improvement of mobile applications i.Triglav in TOZG – phase II	Customer experience	Business profitability Reduction of business costs - travel expenses, shipping costs, costs of sending reminders, office supplies Reduction of cost quota	3,00	12%						
TR-29	AI implementation in claims management processes	Organizational and operational excellence	Speeding up the compensation process Proposal for determining the basis for claims by an AI agent reduction of cost quota; reduction of FTE Achieving ESG goals Reduction of cost quota and claim quota	3,00	7%			2,500,00	10%	129,00	11%
RP-06	Product redesign - Auto liability	Product development	Product and process simplification, Achieving ESG goals by digitalization of products and process Reduction of cost quota	929,00	15,18%						

Benefits of ESG + PPM integration:



- Transparent sustainability tracking
- Better decision-making & prioritization
- Increased long-term company value & risk resilience
- Improved ESG rating → goal: *leading position in Croatia by 2025*

Ranked 1st in the Croatian insurance industry ESG rating 2025



Croatian Chamber of
Economy

Discussion & Conclusion

ESG-PPM integration is **not optional but essential** for resilience & legitimacy

ESG integration into PPM = critical for sustainability & ESG rating improvement

Embedding ESG KPIs in portfolio governance tangible benefits:

- ✓ Better decision-making
- ✓ Stronger corporate reputation
- ✓ Alignment with long-term strategies

Limitations

Single case study (insurance sector) → limited transferability

Predominantly qualitative data → not statistically generalizable

ESG practices are evolving → findings reflect a specific maturity stage

PPM as a strategic driver of sustainability, resilience, and long-term value creation



- ESG-PPM integration will become a cornerstone of sustainable business models
- Robust frameworks + sector-specific KPIs + digital tools = competitive advantage
- Need for standardized ESG-PPM frameworks across industries

Thank you!

darija.ivandic.vidovic@triglav.hr

• ana.lovrencic.butkovic@grad.unizg.hr

Moving people forward for 60 years

