



Impact Assessment of *mamma@work*

Summary Report of the period July 2020 – June 2023

Direzione Impact

December 2023

This presentation was produced with the support of PricewaterhouseCoopers Business Services S.r.l. (PwC). PwC was involved in the development of the methodological framework, the definition of the information collection process, the setup of the IT infrastructure, and, finally, the processing and analysis of the results.

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This document summarizes the results of the social impact assessment of *mamma@work*, a product of Intesa Sanpaolo supported by the *Fund for Impact*.

The *Fund for Impact* is a instrument launched with the “Piano d’Impresa 2018-2021” (i.e. business plan) to promote high social impact credit inclusion initiatives. With a provision of € 300 million, it allows to provide leveraged loans up to € 1.5 billion. The 2022-2025 business plan reconfirmed the objectives of the *Fund for Impact*.

Between July 2020 and June 2023, 318 working mothers obtained the loan *mamma@work* (for a total amount of € 6.7 million) and 285 of them filled out a questionnaire – the *RIM*, *Rilevatore d’Impatto* – to detect the effects generated by the credit of Intesa Sanpaolo.

The *RIM* is a tool developed by Intesa Sanpaolo's Direzione Impact, which allows to measure the effects generated by the initiatives financed by the bank on beneficiaries and society as a whole.



1. Context of reference

LOW LEVEL OF FEMALE EMPLOYMENT



49% rate of **female employment** in Italy (EU average: 63%)

(Source: Eurostat)



52.8% employment rate of **mothers** with a **child** (EU average: 65.8%)

53.4% employment rate of **mothers** with two **children** (EU average: 68.9%)

(Source: Eurostat)

GAP IN WORKPLACE PARTICIPATION



18% gender gap in workforce participation (EU average: 10%)

(Source: Eurostat)



28% percentage of female **managers** in Italy (EU average: 33%)

22% percentage of **female-owned businesses** in Italy

(Source: Istat; SISTAN)

CHALLENGES IN BALANCING LIFE AND WORK



78% women who continue to work after the birth of the **first child**,

68% after the birth of the **second child**

(Source: Eurostat)



30% acceptance rate of **part-time** requests of working mothers

(Source: INL)

mamma@work: matching the territories need

From the product launch (July 2020) to June 2023, Intesa Sanpaolo granted **€ 6.7 million** to **318 working mothers**.

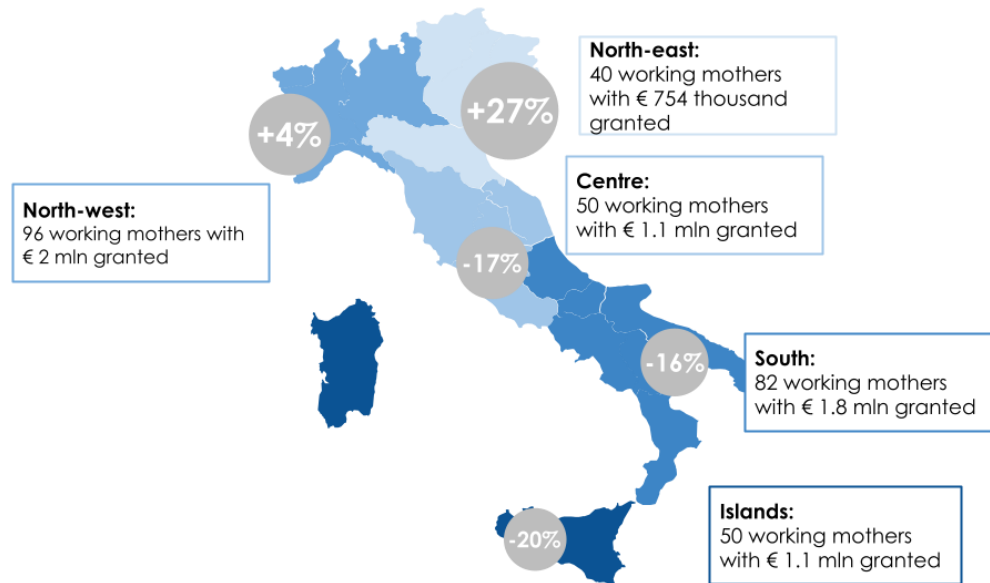
The geographical area where the highest number of loans has been granted is the **North-West: 96 working mothers** received **2 million euros**.

To verify if the product has primarily spread in neediest areas, the **two indicators** represented in the chart on the right have been defined:

The need indicator of the *mamma@work* loan, represented by the grey bubbles (a higher value corresponds to a greater need)⁽¹⁾.

The concentration indicator of the *mamma@work* loan: the more intense color indicates a higher concentration of loans in relation to the number of employed women between the ages of 15 and 49.

According to the graph, loans to new mothers do not necessarily concentrate in the areas with the highest needs. A partial correspondence between the two indicators is only observed in the northwest area, which is the second area with the highest product need.



(1) The data comes from external sources and indicates the deviation of the need indicator of the Area from the national average value (derivable from the ratio between the number of resignations/consensual resolutions of working mothers in Italy and the number of women between 15 and 49 years old employed); the higher the percentage, the greater the need to rely on *mamma@work* to sustain the condition of being a new mother and maintain a job.

How mamma@work works

mamma@work is a subsidized financing that allows working mothers to have economic support to sustain family and professional life in the early years of their children's life.

The loan, which can reach up to € 30.000, is targeted to mothers with specific characteristics: - have at least one child not older than 36 months and not older than 6 years when the credit expires; - have a job (continuously for at least 6 months), even self-employed.

The offer, which was made available to mothers in July 2020 is structured in two phases:

- **Credit granting phase:** line of credit is accessed for cash elasticity that is matched with a dedicated, free checking account. The amount of the credit line is granted gradually through semi-annual tranches, subject to verification that access requirements are maintained. The duration of the credit line can be up to a maximum of 5 years.
- **Credit repayment phase:** the amount used and the interest accrued on them must be returned to the Bank in a single solution or through a personal loan of an amount equal to the outstanding balance on the current account. The maximum duration of the personal loan is 20 years.

**and not over 6 years when the credit expires.*

Intesa Sanpaolo - Mamma@work Impact Report



€30.000



Maximum amount that
can be requested

36 months



Maximum age of the
child at the time of the
request*

5 years



Maximum duration of
credit disbursement

20 years



Maximum duration for
repayment of the credit

TAN

CA: 2,50%

LOAN: 4,50%

TAEG CA

Example calculated as of 01/01/2024: Total amount of credit € 10,800, duration 36 months, made available progressively in fractions of € 1,800 on a semi-annual basis, assuming full utilization of the total amount granted for each period.

The total cost of the credit is 472.50 euros and includes: interest 472.50 euros; other expenses not included. Total amount owed by the consumer 11,272.50 euros.

TAN 2,50% TAEG: 2,5022%

TAEG LOAN

Example calculated as of 01/01/2024 (amortization start date 01/02/2024) on a loan of 10,784.00 euro to be repaid in 120 months. Total amount of credit 10,784.00 euros.

Total cost of the credit is 2,688.80 euro and includes: interest 2,631.52 euro; pre-amortization interest 41.28 euro; stamp duty withheld at disbursement 16 euro (exempt if Intesa Sanpaolo current account holder); other expenses not included. First installment amount (including pre-amortization interest) 153.21 euros; subsequent monthly installment amount 111.93 euros. Total amount owed by the consumer 13,472.80 euros.

TAN 4,50% TAEG: 4,63%

Advertising message with promotional purpose

mamma@work is a product of Intesa Sanpaolo S.p.A, which can be requested in all branches of the bank. The Information Document containing the conditions offered to customers is available in branches and on the bank's website. The granting of the loan is subject to the approval of Intesa Sanpaolo S.p.A.

2. The effects of *mamma@work* on female employment

Working mothers beneficiaries of *mamma@work*

318 working mothers have obtained the *mamma@work* loan.

285 of them have contributed to the impact assessment through the completion of the qualitative-quantitative RIM - the Rilevatore d'Impatto questionnaire.

Mothers have declared how they intended to use the resources received and what alternatives they would have had in the absence of the credit offered by Intesa Sanpaolo.

Data collected through the RIM are projected onto the entire perimeter of working mothers who signed up for the product.



€ 15K

Median annual net income of mothers



2

Average number of children



81%

Employee working mothers



19%

Self-employed working mothers



58%

Mothers who believe the loan has been very helpful in managing daily challenges



40%

Mothers who believe the loan has been quite helpful in managing daily challenges



2%

Mothers who believe the loan offers little help in managing daily challenges



99%

Mothers who believe it is important to continue working to support their children



63%

Mothers who have stated that *mamma@work* would have facilitated the decision to have a child



30%

Mothers who doubt they can manage their economic situation

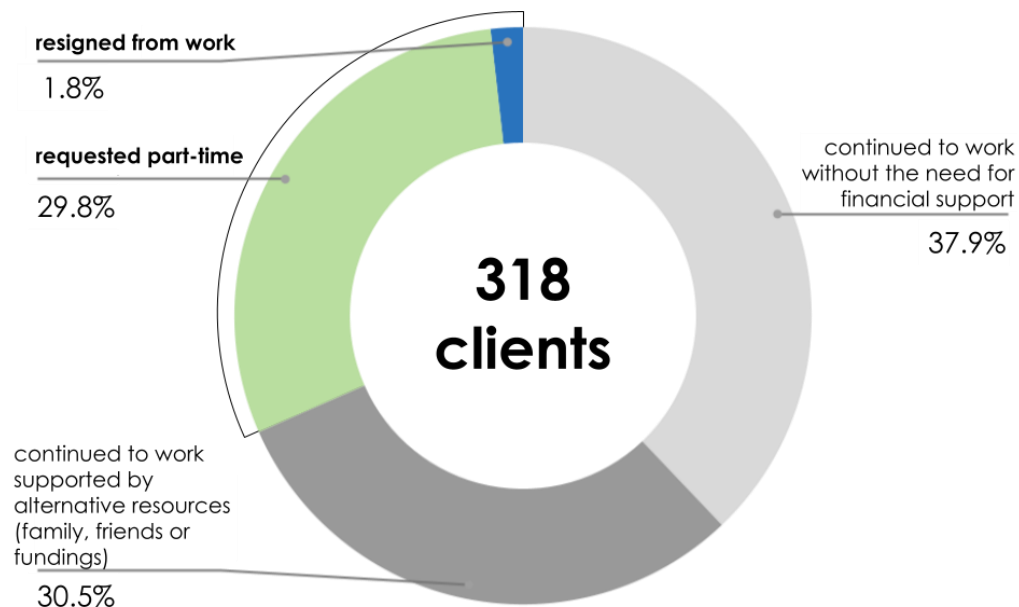
The choices of mothers in the absence of *mamma@work*

The completion of the RIM questionnaire by working mothers allowed to understand the consequences on their personal life; **in the event of *mamma@work* had not been available:**

- **1.8%** of mothers **would have resigned;**
- **29.8%** of mothers **would have considered reducing working hours** by requesting a part-time job.

Other mothers stated that they **would have continued to work** without any need for financial assistance (37.9% of the total) or with the intervention of family or friends (30.5%); in any case, they also retain **benefits from subscribing to the product** as they achieve a **greater economic independence.**

In the absence of *mamma@work*, new working mothers would have:



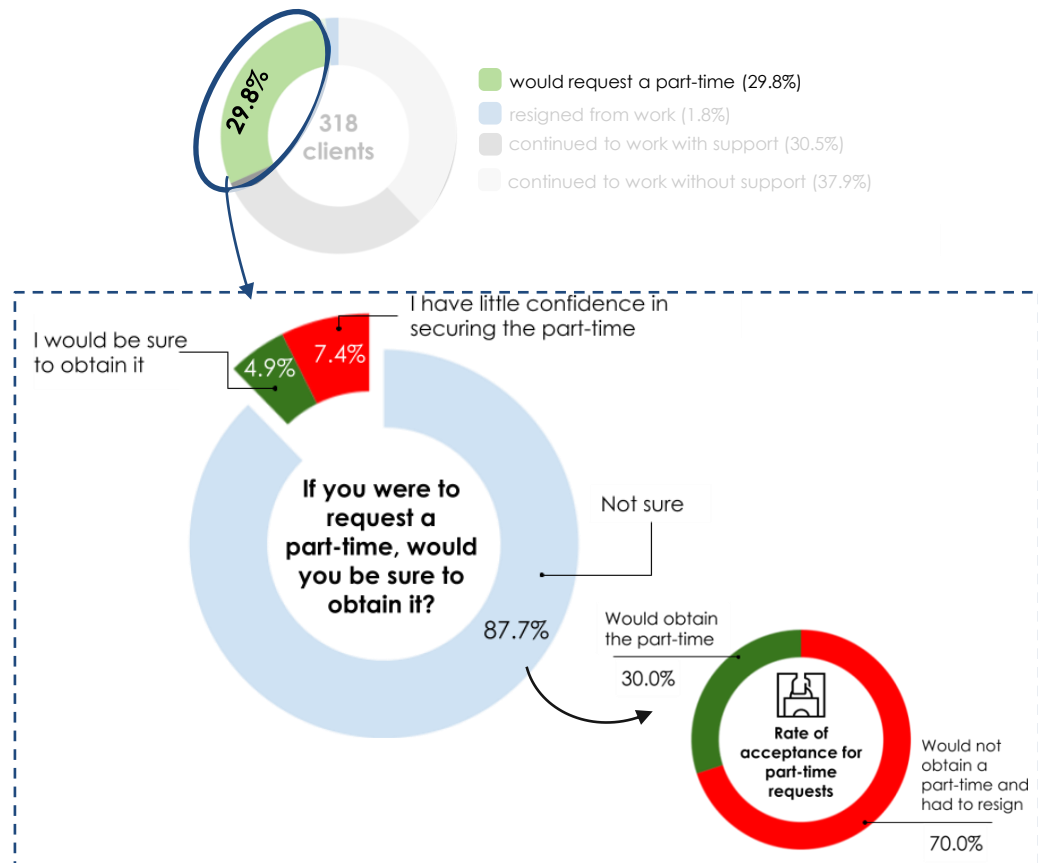
The opportunity of maintaining the job in the absence of *mamma@work*

It was also asked to the 94 mothers who would have applied for part-time (29.8% of the total), **how much confidence** they had **in the possibility of obtaining part-time**.

- 4.9% of them stated that they were sure to obtain it;
- 7.4% stated they had little confidence in the possibility of obtaining a part-time contract;
- 87.7% didn't know how to answer this question.

With reference to the latter, it is estimated⁽¹⁾ that only 30% of them would have obtained a part-time, while the remaining part would have had to opt for resignation.

(1) Source: [INL](#) - data on the acceptance rate of part-time requests.



The effects of *mamma@work* on new mothers

The positive effect of *mamma@work* is directly foreseeable on **100 new mothers** (31.6% of the total) who **are granted the possibility of maintaining employment**:

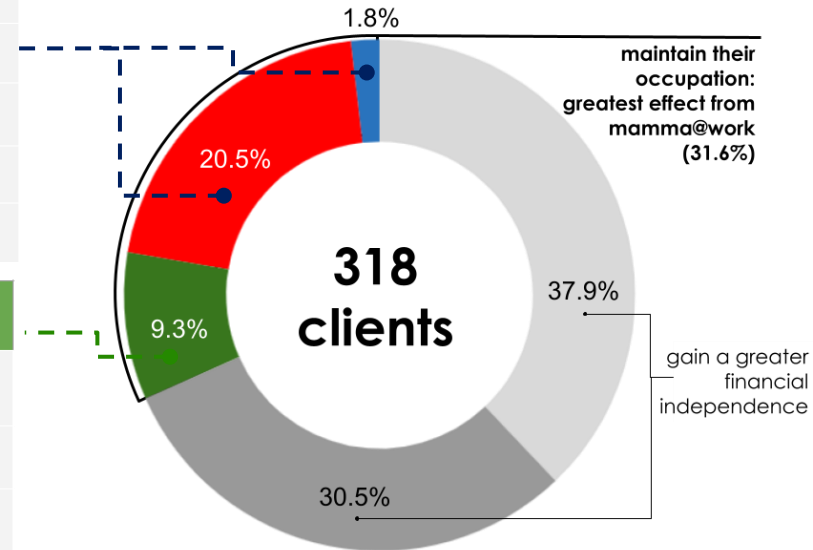
- **71** of them (22.3% of the total) **maintain the job, that they would have given up otherwise** (65 – 20.5% - would have requested part-time without obtaining it, and would therefore have been forced to resign);
- **29** of them (9.3% of the total) **will not have to switch to a part-time job**.

Positive effects are measurable on the remaining new mothers (68.4%), who benefit from obtaining the product as they gain a **greater financial independence**.

Mothers retaining their jobs that they would have otherwise given up	
Employment status	Full time employee (60% of the total) who hasn't changed job in the past two years
Location	North-west (40% of the total)
Children	2
Median annual net income	€ 13 K
Average loan value	€ 20.3 K
Average loan duration	3.8 years

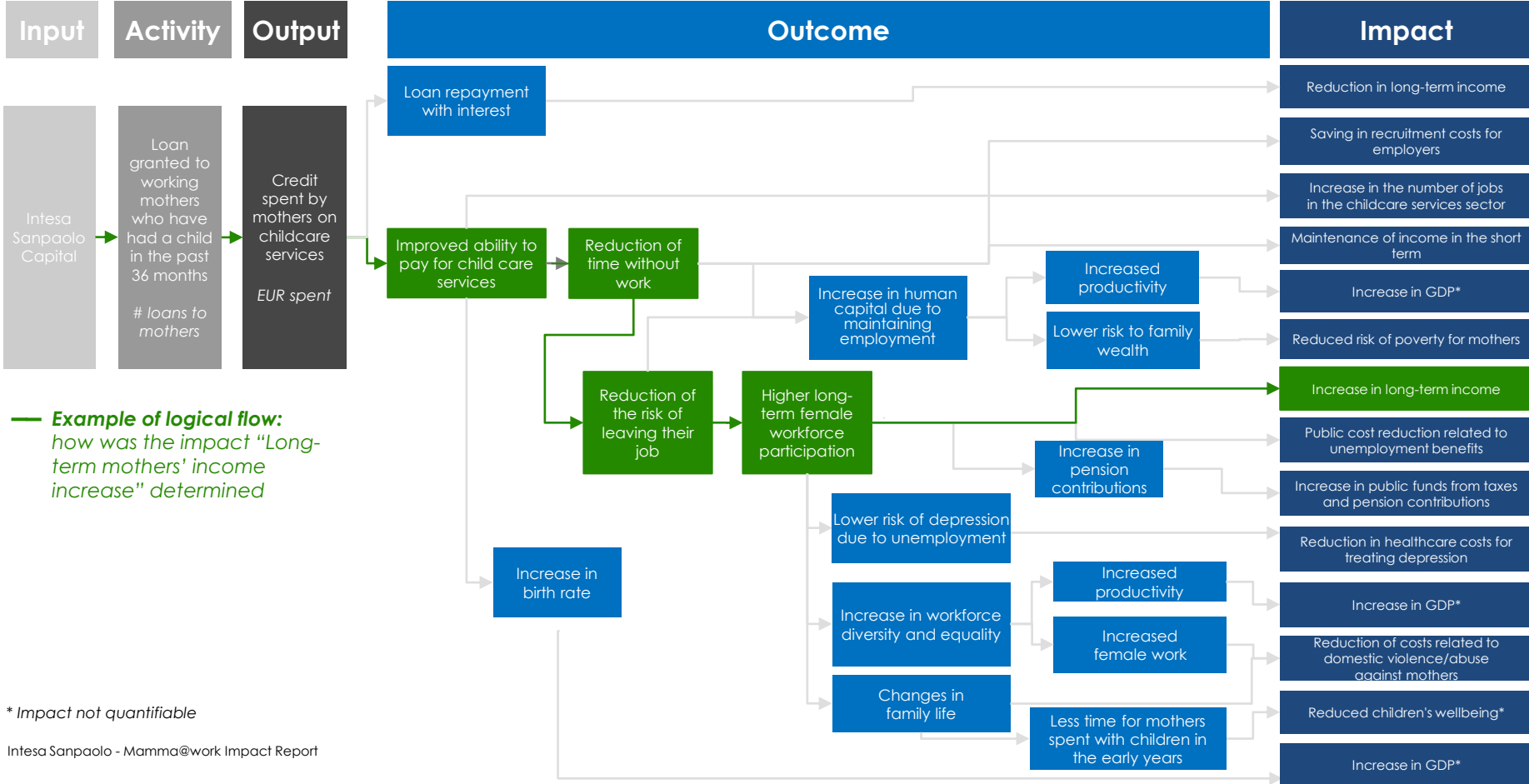
Mothers that will not request a part-time contract	
Employment status	Full time employee (64% of the total) who hasn't changed job in the past two years
Location	North-west (24% of the total)
Children	2
Median annual net income	€ 15K
Average loan value	€ 20.1 K
Average loan duration	3.9 years

Thanks to *mamma@work*, new working mothers:












3. The impacts of *mamma@work*

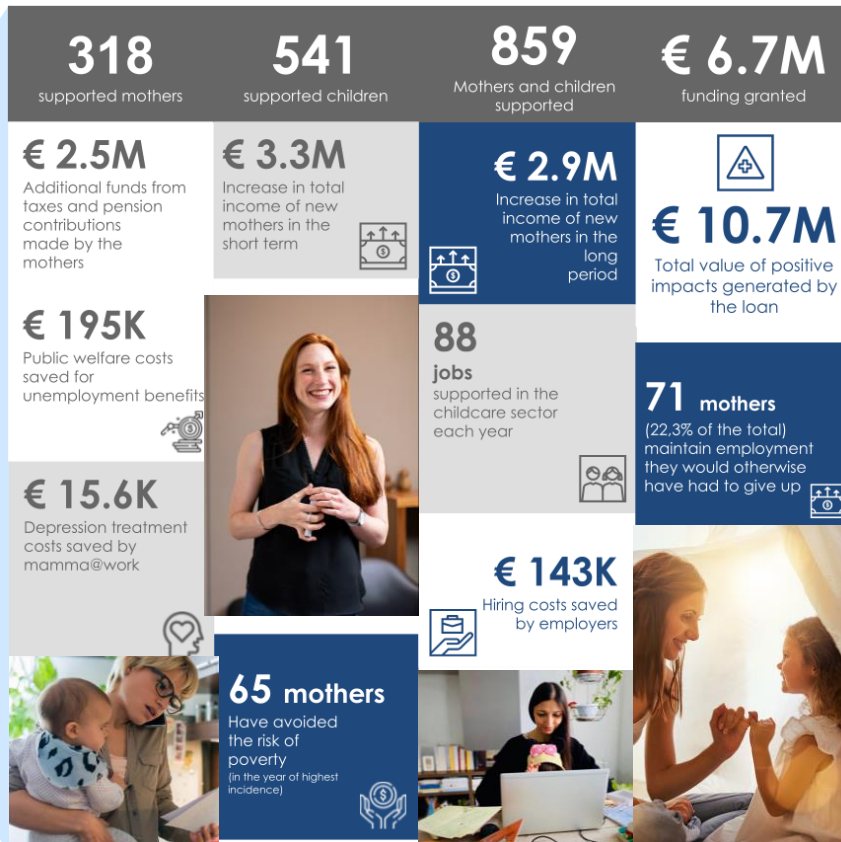
Application of the Theory of Change to *mamma@work*



* Impact not quantifiable

mamma@work impact indicators

- 1  Maintenance/increase of income in the short term
- 2  Increase in long-term income
- 3  Reduction in healthcare costs for treating depression
- 4  Reduced risk of poverty
- 5  Reduction of costs related to domestic violence/abuse against mothers
- 6  Increase in public funds from taxes and pension contributions
- 7  Public cost reduction related to unemployment benefits
- 8  Saving in personnel hiring costs for employers
- 9  Increase in the number of jobs in the childcare services sector



The impacts of *mamma@work* – Increase of income

1

Maintenance/increase of income in the short term



The support of *mamma@work* has an **immediate** positive effect, **addressing the mothers' well-being, and preventing the reduction** (for 29 new moms) **or the loss of their income** (for 71 new moms).



92.8%

of the mothers stated that their economic situation facilitates them quite a lot or very much in balancing both the family and the work



98.2%

of the mothers stated that the loan helps them quite a lot or very much in managing the challenges they face daily



40.4%

of the mothers stated that the loan facilitates quite a lot or very much the decision to become a mother



€ 3.286.092

Maintenance of short-term income thanks to *mamma@work*⁽¹⁾

(1) The period considered for the impact calculation is from the return to work after maternity to the completion of the sixth year of age of the child (cumulative and discounted values).

2

Increase in long-term income



The initiative *mamma@work* has also a **positive impact on long-term income** for 71 new mothers who would have lost their jobs and another 29 mothers who would have had to reduce their working hours.



€ 2.858.372

Increase in long-term income thanks to *mamma@work*⁽²⁾

(2) The period considered for the impact calculation is from the completion of the sixth year of age to 20 years from the date of the loan disbursement (cumulative and discounted values).

Source: processing on Istat data and Certificazioni Uniche.

The impacts of *mamma@work* – Mental well-being / reduction of poverty risk

3 Reduction in healthcare costs for treating depression



Since *mamma@work* improves the **economic situation of the family and the state of mental well-being**, it prevents 6 women, at risk of unemployment or inactivity, from falling into depression.



6

mothers have avoided the risk of falling into depression due to unemployment or inactivity, in the year of greatest incidence of *mamma@work*



€ 15.6K

costs for the treatment of depression saved thanks to *mamma@work* ⁽¹⁾

(1) Calculations based on Istat data and Value in Health (ISPOR). To obtain the savings in depression treatment costs, the number of mothers who avoid falling into depression is calculated and multiplied by the annual average cost for its treatment. The values obtained are projected over 25 years (and discounted).

4 Reduction of the poverty risk



The **risk of losing a job** or the **reduction of income** resulting from the need to devote themselves to the growth of the child, increase the likelihood of poverty for new mothers: *mamma@work* reduces this risk.



65

mothers avoid the poverty risk in the year of greatest incidence of *mamma@work* ⁽²⁾

(2) Calculations based on European Commission data relating to the cost of poverty. The value is calculated through the differentials in the percentage of women who fall into a state of poverty by employment status (employed, unemployed or inactive).

The impacts of *mamma@work* – Reduction of the risk of domestic violence / additional income for the State

5

Reduction of violence/domestic abuse incidence against mothers



Mamma@work helps working mothers in achieving greater economic independence. According to various studies, **economic emancipation reduces the likelihood of falling victim to domestic violence**. It is estimated that for every 1.000 unemployed women, 8 are at risk of being victims of violence, while for every 1.000 inactive housewives, 5 are at risk of mistreatment⁽¹⁾.



8

Out of 1000 unemployed women are at risk of becoming victims of physical violence or abuse from their partner⁽¹⁾

(1) Source: Istat – Violenza dentro e fuori la famiglia.

6

Increase in public funds from taxes and pension contributions



Thanks to the support of *mamma@work*, 100 new mothers **do not leave work or are not forced to change their employment conditions**.

Therefore, they contribute an additional € 2.517.518 in taxes and contributions to the State coffers.



€ 2.517.518

Additional contributions and taxes that mothers will pay over the course of their working life thanks to the *mamma@work* loan

(2) Source Inps & data from Impact 1 and 2 ("income increase").

The impacts of *mamma@work* – Reduction of costs for unemployment benefits / savings on hiring costs

7

Reduction of costs related to public unemployment benefits



mamma@work **reduces the probability that new mothers remain unemployed or inactive in the long term**; therefore the State saves € 195.189 in financial subsidies otherwise allocated to the support unemployed mothers and their families.



€ 195.189

Cumulative cost that the state would have had to bear to provide financial subsidies to mothers who would have left work in the absence of *mamma@work*⁽¹⁾

(1) Source Inps & data from Impact 1 and 2 ("income increase").

8

Savings on personnel hiring costs for employers



71 new mothers manage to maintain their full-time employment so that **employers do not need to hire and train new resources**. It is estimated that, thanks to the loan, companies have saved € 142.864 for costs of research and selection of personnel⁽¹⁾.



10-35 days

Average hiring time⁽²⁾



€ 142.864

Hiring costs saved by employers⁽²⁾

(2) The average time required to proceed with hiring is 10-35 days (depending on the type of work) and the costs for training the new resource are considerable. These costs amount to 16% of the gross annual income of the worker to be replaced. Source: processing on Glassdoor data and Costs of replacing Employees (Center for American Progress).

The impacts of *mamma@work* - Increase in childcare job positions

9

Increase in the number of job positions in the childcare services



Nurseries are a fundamental resource for supporting female work, but they are distributed unevenly across the Italian territory and their availability is scarce. Mothers often have to rely on private facilities or babysitter support: expensive solutions, sometimes even unsustainable.

It is estimated that new mothers **use part of the credit to cover babysitting costs and nurseries**, and the resulting increased demand for these services leads to the creation of 88 new job positions in the childcare sector.



€ 1.714.785

Estimation of mothers' expenses on child care services



88

Additional jobs in the child care services sector ⁽¹⁾

*(1) The expenditure of mothers on childcare services is estimated based on the credit granted to new mothers and the average costs of childcare services, divided between babysitting expenses (52% of expenditure) and nurseries (48% of expenditure) based on Federconsumatori data. For each of these sectors, a multiplier is calculated that assesses, for each euro spent, how many jobs are on average supported in the Italian economy (source: Fondazione Cariplo and Sitly report data). The ratio between this multiplier and the amount of expenditure in the respective sectors results in the number of jobs created in childcare services thanks to *mamma@work*.*



The monetizable impacts of *mamma@work*: 25-year projection

The monetizable value of the positive impact generated by *mamma@work* accounts for **10.7 million euros*** in 25 years. Of these:



6.3 million euros are attributable to **economic impacts** (59% of the total);



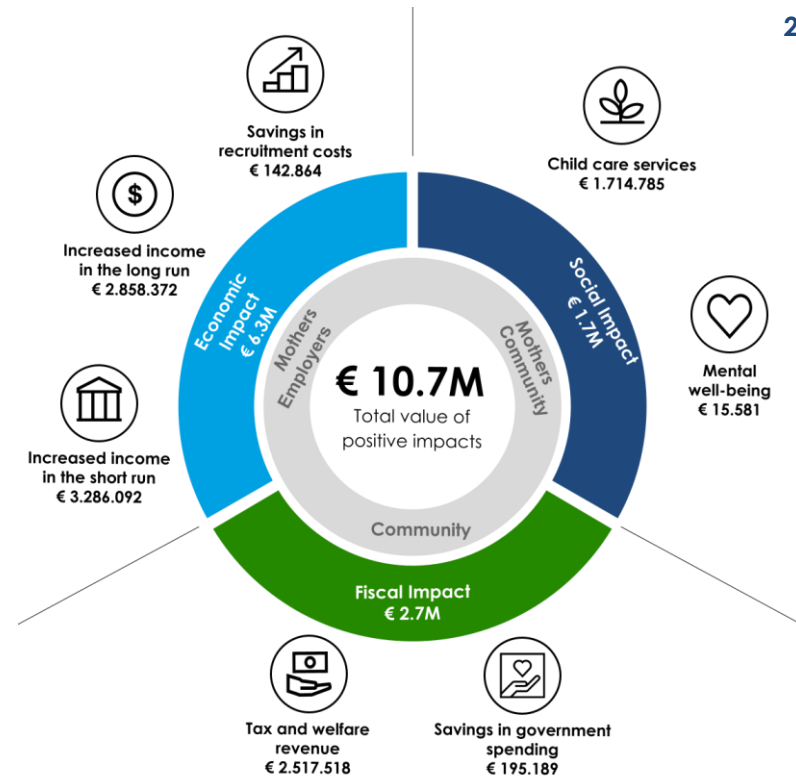
2.7 million euros relate to **fiscal and pension impacts** (25% of the total);



1.7 million euros can be identified as **social impacts** (16% of the total).

The largest beneficiaries of these impacts are the new mothers themselves, to whom 58% of the monetizable impacts generated by the product is attributable.

* Part of the benefits generated by *mamma@work* are not monetizable (for example, the increased serenity of mothers facing daily challenges) or are extremely complex to calculate (for example, the contribution to the country's GDP due to the increase in productivity of new mothers). Consequently, **the monetizable impact shown is an underestimate of the overall impact** actually produced by the initiative.



As assessed in this impact study, for each **€1 million** used by working mothers, **€ 2 million of positive impacts** are generated

The cost of generating the impact

Benefits generated by *mamma@work* on working mothers and society must also be considered in the perspective of repaying the received credit. Indeed, in the long term, **all working mothers who have obtained *mamma@work* will have to repay the credit by paying the interest.**

Considering an average credit usage rate by the mothers equal to 80%⁽¹⁾ of the total loan and discounting the values with a social discount rate of 3%⁽²⁾, it is possible to evaluate the **costs generated by *mamma@work* both for the new mothers and, implicitly, for the Bank.**



€ 6.687.800

Total granted by Intesa Sanpaolo with *mamma@work* in the reporting period

Granted



€ 5.350.240

Total actually used by working mothers, assuming a utilization rate of 80%

Used

The analysis highlighted the following results:

- the **new mothers**, beneficiaries of *mamma@work*, face a cost equal to **€ 4.5 million**⁽³⁾;
- the **Bank** sustain an implicit cost equal to **€ 0.8 million** (by implicit cost we mean the application of a subsidised loan compared to the cost of standard financing products). However, the additional costs related to the service offered (e.g. for branch personnel) and the risk of insolvency have not been quantified.

¹ To date, the average usage rate of new mothers (amount used compared to the credit granted) is 76%. This rate, however, is an underestimate of how much new mothers spend until the end of the loan because most of them are still in the disbursement phase of the loan (there is a latency between when they receive the credit and when they spend it): we therefore assume that new mothers use 80% of the credit, in line with what happens for other products that have the same credit mechanism.

² The social discount rate, equal to 3% represents the (intertemporal) opportunity cost of investing in an initiative that generates future benefits to society. Source: [European Commission](#)

³ The maximum repayment period is 20 years; this starts at the end of the disbursement period, which has a maximum duration of 5 years. *mamma@work* therefore generates financial effects on working mothers for a maximum period of 25 years.

4. Methodological insight

Methodology - The impact evaluation framework

The exercise was carried out through a **proprietary model** developed by the "Direzione Impact" of Intesa Sanpaolo on the basis of **international measurement standards** and **best practices**.

1. Theory of Change

Methodology utilized to represent the causal link between the major components of an initiative (i.e. resources, activities) and its social goals (i.e. changes and generated impacts). It helps to identify the logical assumptions that must be fulfilled in order for a certain impact to occur.

4. Digitized process of data collection and indicator processing

A **quali-quantitative** survey called "Rilevatore di Impatto Sociale (**RIM**)" used to automate the **impact assessment process** in a continuous way, coherently with the defined methodologies. This is implemented in the definition and the development of **impact indicators**.



2. Impact Management Project

Harness the insights coming from the IMP, which has the goal of building a global consensus on the measurement, evaluation and reporting of impacts on people and the natural environment. Contributors include:
UN, OECD, IFC, GIIN, GRI, Barclays, BlackRock, Deutsche Bank, UBS, PwC

3. International taxonomies and classifications

- **ICNPO** (International Classification of Nonprofit Organizations) for Third Sector Financing
- **SDGs** (Sustainable Development Goals)
- **BES** (Fair and Sustainable Well-being)














mamma@work according to the Impact Management Project

The [Impact Management Project](#) (IMP) is an internationally recognised framework for the assessment of social impact that can be used to represent the effects that *mamma@work* has on working mothers and on society as a whole.

We have adopted this methodology to measure the impacts of *mamma@work*, considering its dimensions in all the analyses of this report, which are presented here in an aggregated version.

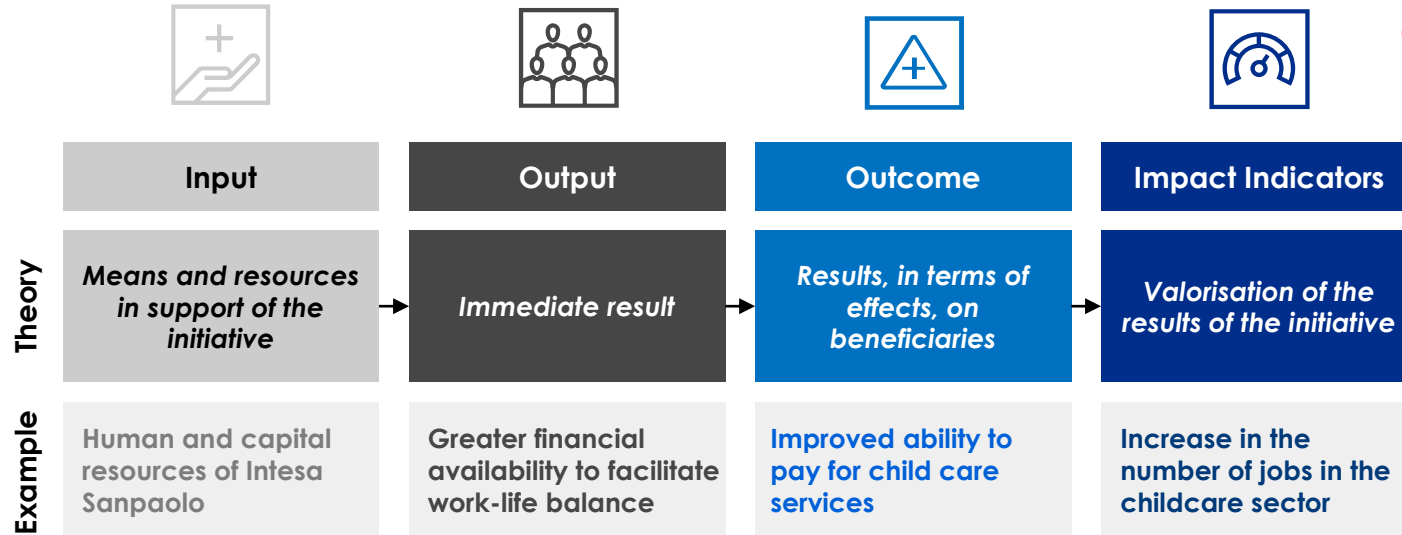
We do not include the “risk” dimension of the IMP because we do not have enough data to calculate it with significant accuracy, but we retain the goal of including it in future editions of the report⁽¹⁾.

¹ More information about the IMP and its dimensions can be found at the [following link](#).

Mamma@work Impact			
according to the Impact Management Project			
	 € 4.5 millions Negative impact on new mothers	€ 0.8 million Negative impact for the Bank	 € 10.7 millions Positive impact
□ What	"Very helpful" for 60 percent of new working mothers	In helping them cope well with the challenges they are facing	
		SDGs: Achieve gender equality and empower all women and girls	
○ Who	 New mothers	Main beneficiaries of the impact (58% of monetized impact)	
	 North-west of Italy	Area where the greatest impact was generated (36% of monetized impact)	
	 € 10.000-20.000	Prevalent income bracket of beneficiaries (48% of moms who benefit most from mamma@work)	
	 2 children	Average number of children of mothers who benefit most from <i>mamma@work</i>	
☰ How much	 318 beneficiaries	Number of beneficiaries	
	 4 years	Average duration of support	
	 € 6.7 millions	Total granted (of which 80% has been used)*	
+ Contribution	 22.3%	Would have resigned if they had not received <i>mamma@work</i>	
	 9.3%	Would have reduced working hours if they had not received <i>mamma@work</i>	
	 93%	They find the work-life balance greatly or fairly facilitated thanks to <i>mamma@work</i>	

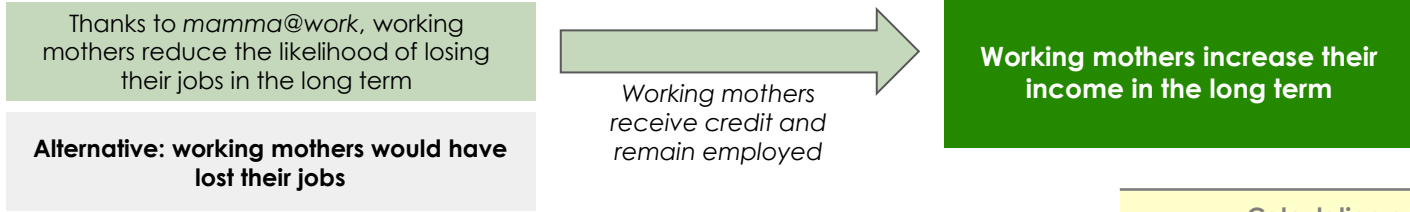
What and how do we measure? – The Theory of Change

The Theory of Change (ToC) is an internationally recognized methodology that allows clear identification of the sequence between the activities at the basis of the initiatives, the expected goals and/or results, and the change they might generate. Below are the components of the ToC.

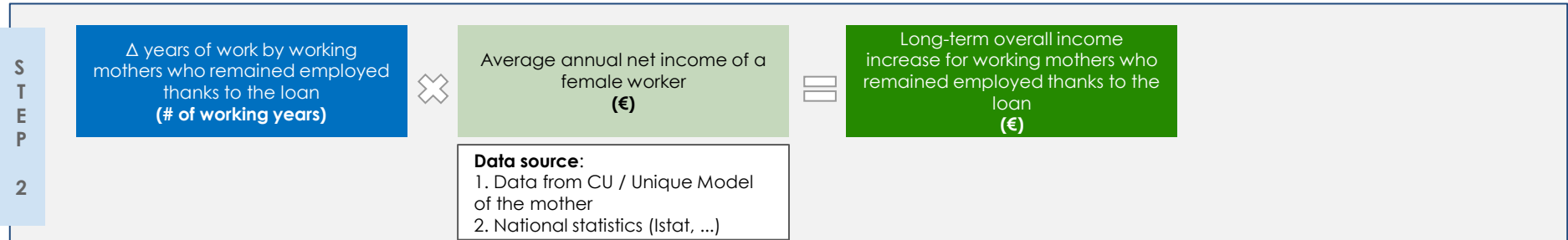
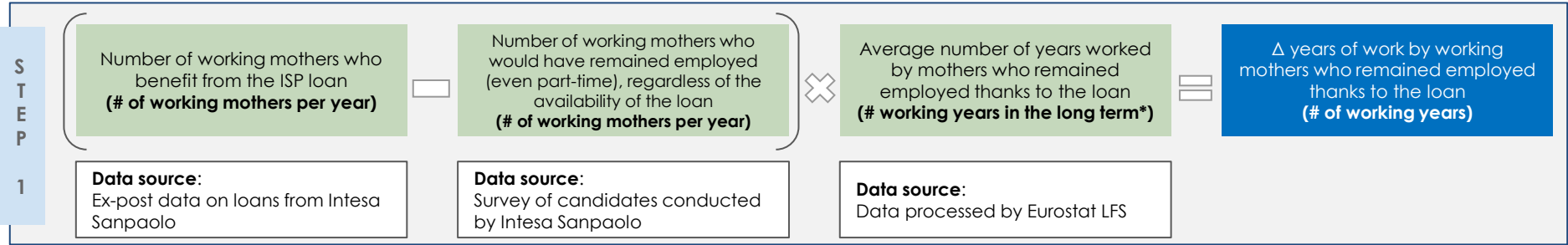


Impact assessment methodologies

Assessment example: "Long-term income increase for mothers"



Calculation path



Rilevatore d'Impatto (RIM) as a tool for data gathering

INTESA  SANPAOLO

Rilevatore d'Impatto - mamma@work

cod. 4012 - LAVORATRICE

Rilevatore di Impatto Sociale (RIM) is a tool used for the collection of information functional to the measurement of the social impact generated by *mamma@work*.

The information collected through RIM is complementary to the other data collected by Intesa Sanpaolo's systems and external sources. These data flows, and in particular the information collected through the RIM, are **necessary to populate the identified impact indicators**.

The survey is proposed **to all new mothers** beneficiaries of *mamma@work*, who are asked to answer up to **10 questions**.

Dati della Cliente

NSG: 1000

Quanti figli/e ha?

Quanti mesi compiuti ha il/la figlio/a minore?

Quanti lavori ha svolto nel corso degli ultimi 24 mesi?

Quale delle seguenti opzioni rappresenta la sua situazione lavorativa?

Lavoratrice dipendente a tempo determinato

Lavoratrice dipendente a tempo indeterminato

Lavoratrice autonoma

[Avanti](#)