



# **Intesa Sanpaolo Assicurazioni Group Sustainability Policy**

December 2025



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# 1. INTRODUCTION

## 1.1. Aims of the document

The Sustainability Policy (hereinafter also the 'Policy') aims to set out guidelines on sustainability in order to ensure the integration of Environmental, Social and Governance factors (so-called 'ESG factors') in corporate processes and identifies the strategies for pursuing sustainable development objectives by contextualising and summarising the regulatory drivers and international reference standards.

Specifically, the Policy defines the principles and guidelines useful for ensuring a robust, effective and complete management of the sustainability model of the Intesa Sanpaolo Assicurazioni Group (hereinafter the 'ISPA Group' or 'Insurance Group' or 'Group') and sets out the overall governance, management, control and disclosure structure in terms of sustainability.

In line with the commitments undertaken by the Intesa Sanpaolo Group, the ISPA Group defines its own guidelines to promote a responsible and sustainable business model.

The Policy, therefore, pursues the following general objectives:

- support the strategic choices of the Insurance Group, with the aim of concretely integrating ESG principles within its organization and in all business areas;
- support the identification of opportunities and the implementation of concrete actions with the aim of creating sustainable value in both the short and medium/long term;
- support the governance of sustainability-related risks, opportunities and impacts, with operational implementation taking place within the scope of specific risk management policies and in the other policies that govern the main areas of the Group's operations;
- increase the level of knowledge and awareness of the lines of conduct and expected results regarding 'relevant' issues;



- communicate the sustainability vision to all stakeholders, including staff, companies, the financial community and institutions;
- promote a culture of insurance and sustainability.

## 1.2. Scope

This Policy is addressed to all companies in the Intesa Sanpaolo Assicurazioni Group and to Intesa Sanpaolo Assicurazioni (hereinafter 'ISPA') including the Irish branch office Intesa Sanpaolo Assicurazioni Dublin Branch.

### Approval and Review

This Policy is subject to review and possible updating by the designated corporate functions and units whenever necessary due to regulatory update requirements, actions by the Supervisory Authority, business strategies or changes in context (significant changes to corporate processes, significant structural reorganisations, significant changes to the IT platforms used).

This Policy is submitted for approval to the Board of Directors of ISPA, the Ultimate Italian Parent Company (hereinafter the 'USCI') of the ISPA Group, in its responsibilities for the Group. The Policy is adopted by the Boards of Directors of all Insurance Group Companies.

## 2. REGULATORY FRAMEWORK

The following provides a brief reference to the main regulations (external and internal) that are directly relevant for the purposes of this Policy, drafted in accordance with the regulatory framework.

I) The main legal instruments of the European Union are as follows:

- **Regulation (EU) 2019/2088 (SFDR)** introducing new transparency provisions for financial market participants as regards the integration of sustainability risks and the consideration of adverse sustainability impacts in investment decision-making processes and investment or insurance advice;
- **Regulation (EU) 2020/852 (Green Taxonomy)** and the related Delegated Regulations (Climate Delegated Act 2021/2139 and Disclosure Delegated Act 2021/2178) which regulate the criteria for aligning an economic activity with the Taxonomy and the contents of disclosure to the market;
- **Commission Delegated Regulation (EU) 2021/1257** of 21 April 2021 amending Delegated Regulations (EU) 2017/2358 and (EU) 2017/2359 as regards the integration of sustainability factors, sustainability risks and sustainability preferences into the oversight and product governance requirements for insurance undertakings and insurance distributors and into the rules of conduct and in business and investment advice for insurance-based investment products;
- **Commission Delegated Regulation (EU) 2022/1288** supplementing Regulation (EU) 2019/2088 (SFDR) on sustainability disclosures in the financial services sector;
- **Commission Delegated Regulation (EU) 2023/363** amending and correcting the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in pre-contractual documents and periodic reports for financial products investing in environmentally sustainable economic activities;
- **Commission Delegated Regulation (EU) 2022/1214** of 9 March 2022 amending Commission Delegated Regulation (EU) 2021/2139 (Climate Delegated Act) as regards economic activities in certain energy sectors and Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities;
- **Commission Delegated Regulation (EU) 2023/2486** of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives and amending Commission Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities;
- **Commission Delegated Regulation (EU) 2021/1256** of 21 April 2021 amending Commission Delegated Regulation (EU) 2015/35 as regards the integration of sustainability risks in the governance of insurance and reinsurance undertakings;
- **Commission Delegated Regulation (EU) 2023/2772** of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards;



- **Directive (EU) 2022/2464** of the European Parliament and of the Council of 14 December 2022, called the 'Corporate Sustainability Reporting Directive' (CSRD), amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, requiring companies to be more transparent and consistent in disclosing information relating to their environmental, social and governance (ESG) impact;
- **IVASS Regulation no. 45/2020**, laying down provisions on the corporate governance and control of insurance products;
- **COVIP Circular no. 5910/22** concerning 'Requirements set out in Regulation (EU) 2019/2088 and Commission Delegated Regulation (EU) 2022/1288 on sustainability reporting in the financial services sector'.

II) Primary Italian legislation is contained in:

- **Italian Legislative Decree no. 125 of 6 September 2024**, published in the Gazzetta Ufficiale no. 212 on 10 September 2024, implementing in Italy Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022 (i.e. CSRD), amending Regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting;

III) The main secondary legislation issued by IVASS refers to the following:

- **IVASS Regulation no. 24/2016**, laying down provisions on investments and assets covering technical provisions;
- **IVASS Regulation no. 40/2018**, laying down provisions on insurance and reinsurance distribution;
- **IVASS Regulation no. 41/2018**, laying down provisions on the disclosure, advertising and creation of insurance products;

Furthermore, **IVASS Regulation no. 38 of 3 July 2018** as amended was taken into consideration with particular reference to the safeguards relating to the corporate governance system for environmental and social risks, generated or suffered, and the provisions envisaged for the own risk and solvency assessment (ORSA). Lastly, this Policy is consistent with other Policies, Guidelines and processes relevant to the Insurance Group.

The contents of this Policy are also in line with indications in the Intesa Sanpaolo Group Human Rights Principles, in the Intesa Sanpaolo Group Code of Ethics and in the Insurance Group Code of Ethics, as well as with the sustainability commitments undertaken by the Intesa Sanpaolo Group. These principles are inspired by the OECD Guidelines for Multinational Enterprises and the 'United Nations Guiding Principles on Business and Human Rights', including the principles and rights set out in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

# 3. GLOSSARY

## ESG

Acronym used to indicate environmental, social and governance aspects.

## Paris Agreement

The first universal, legally binding agreement on climate change, adopted at the Paris climate conference (COP21) in December 2015. The agreement establishes a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. It came into force on 4 November 2016, after 55 countries, responsible for at least 55% of global greenhouse gas emissions, ratified it. All EU countries have ratified the agreement.

## UN Global Compact

A United Nations initiative with the aim of promoting the culture of corporate social responsibility through the sharing, implementation and dissemination of common principles and values. This initiative has led to the development of 10 universal principles divided into 4 areas: Human Rights, Labour, Environment, Fight against Corruption. The Global Compact encourages companies around the world to create an economic, social and environmental framework to promote a healthy and sustainable global economy that ensures everyone has the opportunity to share in its benefits.

## Equator Principles

The Equator Principles (EP) are a set of voluntary international guidelines and reference standards for the financial sector in identifying, assessing and managing the environmental and social risk of projects. The guidelines were developed by a group of international banks based on the criteria of the IFC (International Finance Corporation), a subsidiary of the World Bank. Launched in 2003 and initially adopted by ten financial institutions, the Principles are based on the World Bank's International Finance Corporation (IFC) Performance Standards (PS) and its Environment, Health and Safety Guidelines (EHS Guidelines). Adopted today by more than 100 institutions globally, the EPs are recognized as one of the most authoritative reference standards for the financial sector in the field of managing social and environmental risks arising from financing activities.

## UNEP FI

The United Nations Environment Programme Finance Initiative (UNEP FI) is a global partnership between the United Nations Environment Programme (UNEP) and the financial sector (i.e. banks, insurance companies and investors) to accelerate sustainable development. UNEP FI encourages financial system action to steer economic activities towards sustainable development.

<p><b>Sustainable Development Goals (SDGs)</b></p>	<p>The Sustainable Development Goals (SDGs) are included in the United Nations '2030 Agenda for Sustainable Development', signed by all Member States in 2015. They include 17 global goals and 169 sub-goals associated with them.</p>
<p><b>Principles for Sustainable Insurance (PSI)</b></p>	<p>The Principles for Sustainable Insurance (PSI) defined in 2012 by UNEP FI for the insurance sector, concern the risks and opportunities connected with environmental, social and governance issues.</p>
<p><b>Principles for Responsible Banking</b></p>	<p>The Principles for Responsible Banking (PRB), launched in 2019, outline a unique framework that ensures the alignment of signatory banks' strategy and practice with the Sustainable Development Goals and the objectives of the Paris Climate Agreement.</p>
<p><b>Sustainable and Responsible Investments</b></p>	<p>Sustainable and Responsible Investments (SRI) aim to create value for the investor and for society as a whole through a medium-long term investment strategy that integrates financial, environmental, social and governance analysis in the evaluation of companies and institutions.</p>
<p><b>Forum for Insurance Transition to Net Zero (FIT)</b></p>	<p>A multi-stakeholder forum for a structured dialogue, convened and led by the United Nations, to support the necessary acceleration and enhancement of voluntary climate action by the insurance sector and key insurance stakeholders.</p>
<p><b>Net Zero Asset Owner Alliance (NZAOA)</b></p>	<p>A network of institutional investors committed to ensuring that their investment portfolios are carbon neutral by 2050, setting a first intermediate target to be achieved by 2030.</p>
<p><b>Eco-sustainable investment</b></p>	<p>Investment in one or more economic activities considered eco-sustainable pursuant to Regulation 852/2020 and related delegated acts.</p>
<p><b>Principal Adverse Impact (PAI)</b></p>	<p>The main negative effects of investment decisions on sustainability factors relating to environmental, social aspects, or issues relating to employee relations, respect for human rights and the fight against active and passive corruption.</p>

## Sustainable investment

An investment in an economic activity that contributes to an environmental objective, measured, for example, by key resource efficiency indicators concerning the use of energy, renewable energies, raw materials and water resources and land, and waste generation, greenhouse gas emissions, as well as the impact on biodiversity and the circular economy. It can also be an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to the fight against inequality, or that promotes social cohesion, social integration and industrial relations. It includes investments in human capital or in economically or socially disadvantaged communities, provided that such investments do not cause significant harm to any of these objectives and that the companies benefiting from these investments comply with good governance practices, in particular in relation to a solid management structure, relations with personnel, staff remuneration and compliance with tax obligations.

## Greenwashing

A practice where sustainability-related statements, actions or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, financial product, insurance product or financial services product. This practice may be misleading for consumers, investors or other market participants.

## Corporate Sustainability Reporting Directive

The Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting) introduces more detailed transparency requirements on companies' environmental, social and governance impacts based on common criteria in line with EU policies with a particular focus on climate objectives.

# 4. PROCESS, ROLES AND RESPONSIBILITIES

The Insurance Group strengthens the commitments declared in this Policy by defining processes and identifying roles and responsibilities of corporate bodies and structures, aimed at monitoring relevant ESG factors, impacts (positive and negative), opportunities and risks, and monitoring and reporting them.

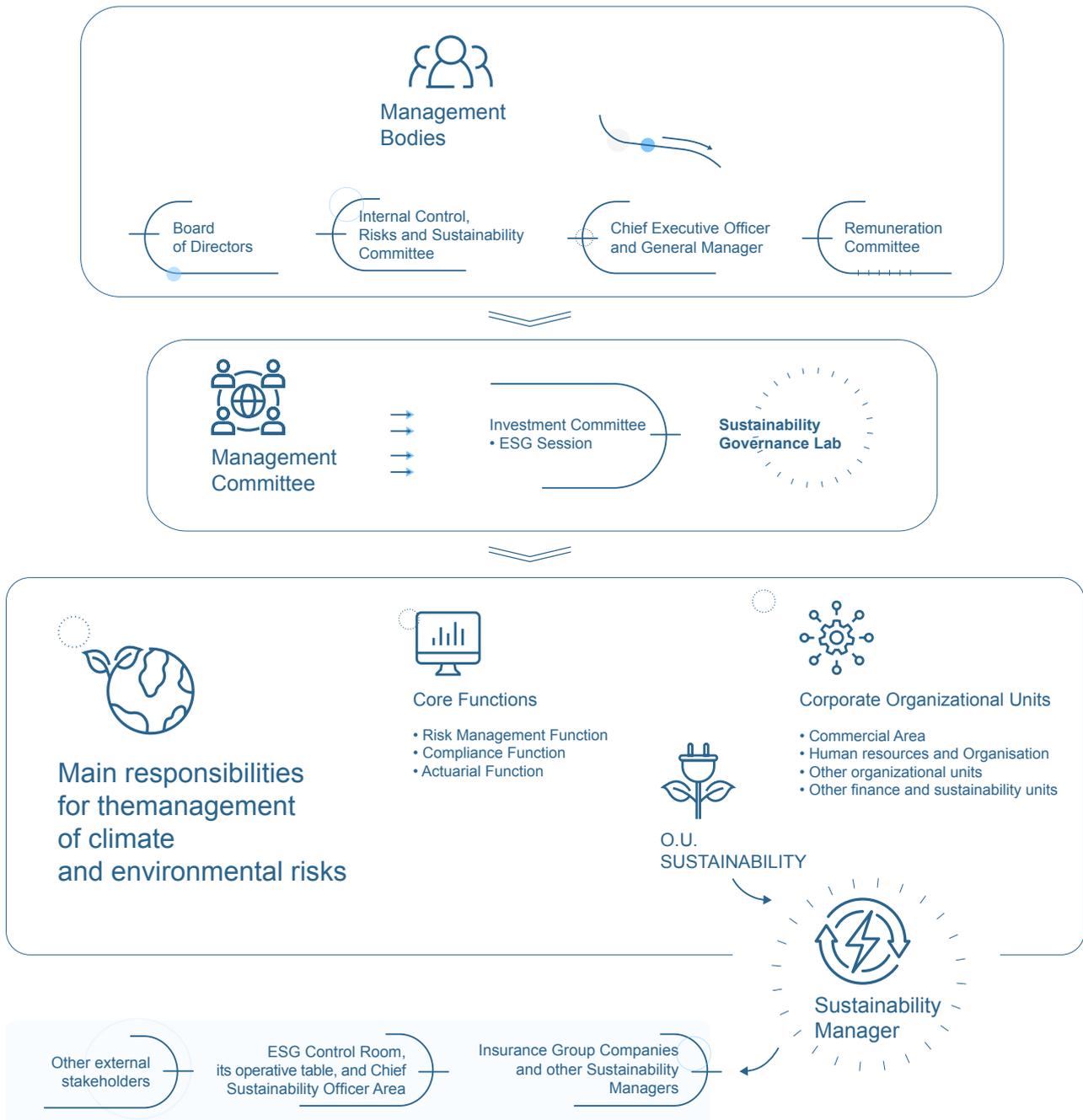
In particular, the process is divided into the following phases:

- **identification and prioritization of relevant ESG** factors and key activities, projects and initiatives in line with sustainability commitments;

- **monitoring and management of risks** related to the activation of Sustainability initiatives in the various business areas involved, in compliance with the declared commitments, foreseeing any remediation actions;
- **reporting of impacts** (positive and negative), risks and opportunities relating to relevant ESG factors to be included in the Consolidated Sustainability Report.

The Group has therefore defined the roles and responsibilities as follows.

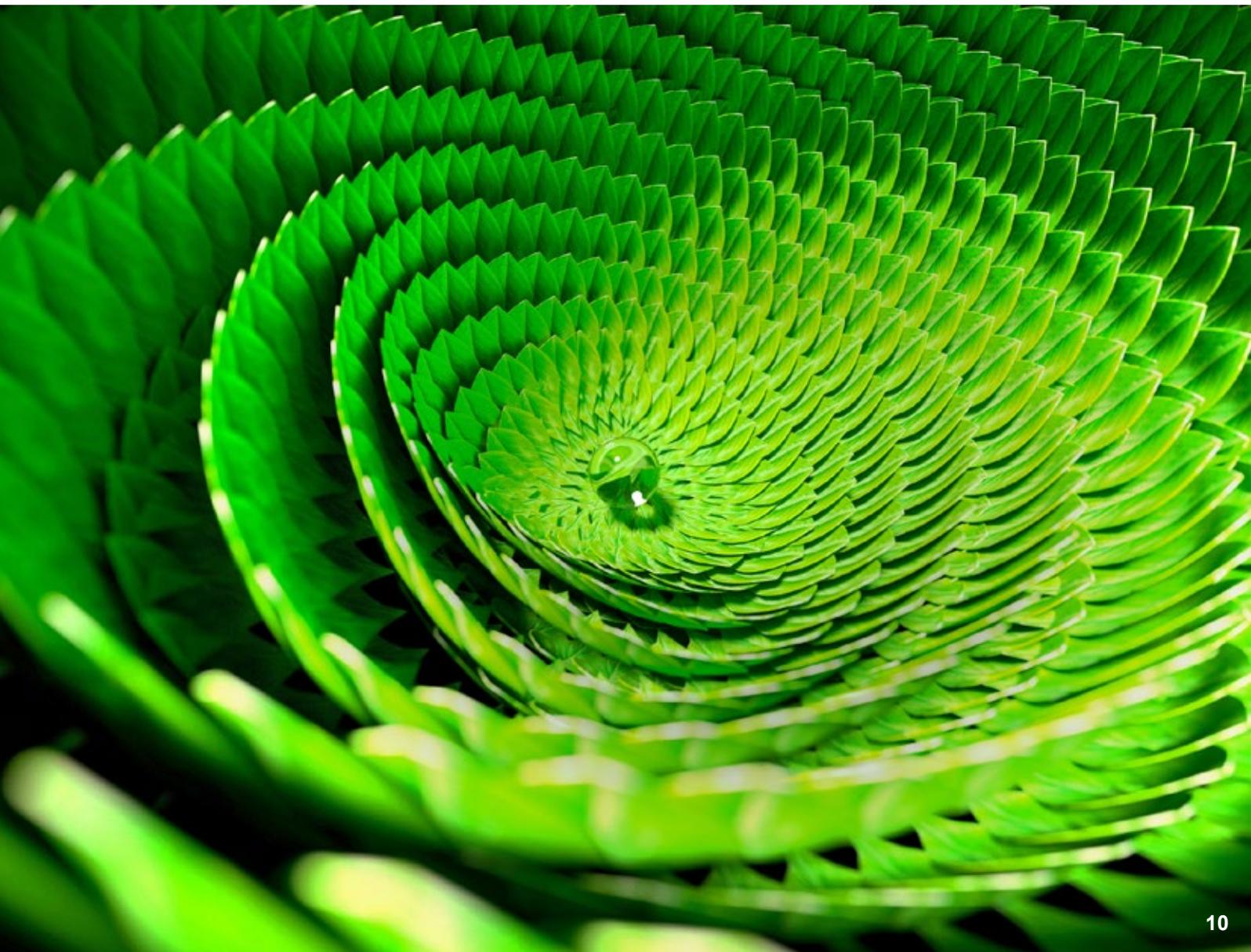
## Group's roles and responsibilities



## Board of Directors of the USCI

The Board of Directors of the USCI, acting for the Insurance Group:

- approves the results of the annual Double Materiality Assessment and the consequent underlying aspects in terms of the Group's sustainability strategy and related disclosure;
- approves this Policy and the additional sustainability policies, action plans and objectives for managing the risks generated by sustainability factors, in line with the requirements of the CSRD;
- monitors the results and effectiveness of the policies, actions and objectives adopted to address sustainability issues, taking into account, within the corporate strategy, the associated impacts, risks and opportunities;
- approves - with reference to the process to define the RAF (Risk Appetite Framework) - the risk tolerance, also in relation to sustainability risk factors, compatible with the Group's strategic objectives, including in its assessments all the elements that may be relevant in terms of sustainable success;
- assesses the adequacy of the internal control and risk management system, also in the ESG context, in relation to the characteristics of the Insurance Group and the defined risk appetite;
- approves Consolidated Sustainability Reporting, ensuring that it is drafted in compliance with the reference standards and reflects the company's performance in light of sustainability factors;
- verifies the implementation of the due diligence process in the context of Consolidated Sustainability Reporting.



## Chief Executive Officer and General Manager

The Chief Executive Officer and General Manager of the Company in his responsibilities for the Group is responsible for the overall implementation, maintenance and monitoring of the corporate governance system, including the implementation of the policies approved by the Board of Directors, consistently with the directives of the Board of Directors and in compliance with the roles and duties assigned to him.

With specific reference to sustainability, he is responsible for overseeing the implementation, maintenance and monitoring of procedures aimed at managing impacts, risks and opportunities for relevant sustainability issues, ensuring their consistency with the sustainability guidelines defined by the Board of Directors.

## Internal Control, Risks and Sustainability Committee

The Internal Control, Risks and Sustainability Committee established within the USCI and

responsible for ISPA Group Insurance Companies, supports the Board of Directors of the Company in the Risks session of Intesa Sanpaolo Assicurazioni and the ISPA Group:

- in defining and evaluating the sustainability guidelines and the relevant ESG factors for the Insurance Group set out in this Policy;
- in assessing the adequacy and effectiveness of the internal control and risk management system for the identification and assessment of ESG-related risks and opportunities with respect to the characteristics of the company;
- in assessing the results of the annual Double Materiality Assessment and consequent underlying aspects in terms of the Group's sustainability strategy and related disclosure;
- in assessing and approving the sustainability policies, action plans and objectives for the management of risks generated by sustainability factors, as well as subsequent amendments and updates, in line with the requirements of the CSRD;

- in defining the risk appetite and, where deemed appropriate, the risk tolerance threshold, verifying that sustainability risks, with particular reference to climate and environmental risks, are included in the framework for determining the risk appetite, and reviewing and assessing the risks indicated;
- in approving the Code of Ethics of the ISPA Group and Companies and in examining Consolidated Sustainability Reporting and any additional sustainability reports submitted to the Board of Directors;
- in reviewing the development of sustainability risks as part of the periodic reporting provided by the company's control functions and in adopting control measures;
- in ensuring that the sustainability reporting process takes into account the results of the risk assessment and internal controls on sustainability, providing relevant observations and proposing to the Board of Directors any decisions to be taken in relation to any remedial actions identified.

## Remuneration Committee

The Remuneration Committee provides advice and makes suggestions to the Board of Directors of Intesa Sanpaolo Assicurazioni, also in its capacity as the USCI, and consequently to the Board of Directors of the other companies of the Group, on the definition of the remuneration policies of the Group and its companies, for the benefit of the corporate bodies and all personnel, also in relation to consistency with the integration of sustainability risks connected to remuneration and incentive systems, and based on information from the Audit, Compliance and Risk Management functions on the results of checks carried out in their areas of responsibility.

## Investment Committee - ESG Session

The Investment Committee – ESG Session, established at a USCI level, provides information

and advice in defining the proposals to be presented to the Board of Directors of ISPA, in its responsibilities for the Group regarding sustainable and responsible investment issues aimed at ensuring the innovation of methodologies and processes adopted, monitoring compliance with ESG indicators and the ways in which these are considered for the various products and services offered to customers.

The Investment Committee – ESG Session meets at the intervals indicated in the Organisational Code of the Intesa Sanpaolo Assicurazioni Group and Intesa Sanpaolo Assicurazioni and reviews the following documents produced by the Finance and Sustainability Area:

- the list of companies and issuers based on adverse impact indicators (PAI);
- the list of companies and issuers operating in sectors deemed 'not socially responsible' to be excluded from the investment scope;
- the list of issuers that do not comply with 'Good Governance' practices, using data provided by specialized information providers;
- the list of sovereign issuers most exposed to sustainability risks, defined through the analysis of specific environmental and reputational indicators.

The Investment Committee examines the exposures in individual portfolios and the related exposure (if any) in the respective benchmarks, as well as the initiatives undertaken within the engagement process carried out by the Delegated Managers; it also screens Investment Cases for the maintenance or creation of positions which the Committee must decide on.

**The Investment Committee checks the monitoring of ESG and SRI** issues referring both to investments in securities and to investments in funds and reports periodically to the Internal Control, Risks and Sustainability Committee and the Board of Directors.

## 4.1. Core Functions of the Intesa Sanpaolo Assicurazioni Group and of each Insurance Company of the Group

### Risk Management Function

This Function, both at an individual Company level and Insurance Group level, within the scope of monitoring ESG elements in risk management systems, is tasked with:

- identifying, analysing and evaluating ESG risk factors, including defining the risk appetite and limits, helping to ensure the best oversight of the risks associated with them, also taking into account medium/long-term objectives;
- assessing, within the ORSA process, exposure to ESG risk factors also from a forward-looking perspective, by defining specific evaluation and stress test methodologies;
- configuring and monitoring specific analyses in relation to ESG factors within the products, also with reference to POG (Product Oversight and Governance);
- defining specific metrics for determining the ESG rating of products and performing the related calculation;
- updating the Policy relating to principal adverse impacts (PAI), monitoring it quarterly and reporting annually (PAI statement);
- monitoring the limits identified in the Policy for the integration of ESG sustainability factors in the investment process and in any internal and external regulations;

- reporting the results of the analyses on ESG risk factors to the Board of Directors, the Internal Control, Risks and Sustainability Committee and the Investment Committee of the USCI Group Investment Strategies session;
- working with the Finance and Sustainability Area and with the Compliance Function in defining the indicators and calculation methodologies with reference to ESG metrics (e.g. CO2 emissions, rating, PAI, etc.).

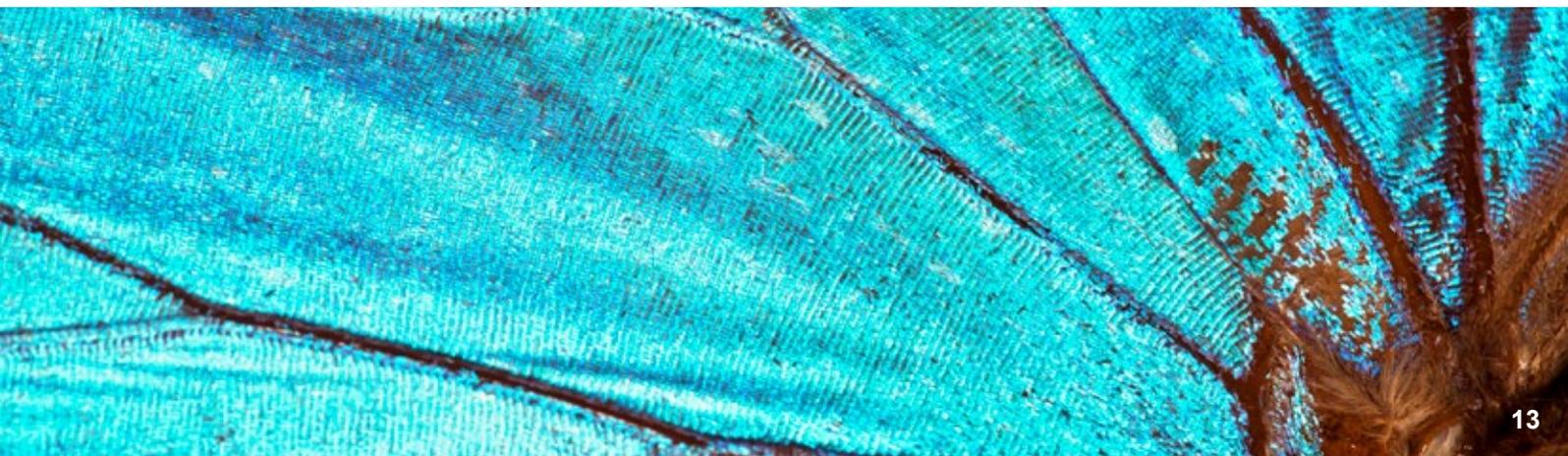
### Compliance Function

The Compliance Function ensures, according to the compliance risk management model set out in the Compliance Function Policy of the ISPA Group and the Company, the monitoring of the compliance risk also related to Environmental, Social and Governance matters (so-called ESG factors) and ensures, when aligning with changes in external regulations, that legal and regulatory risks are taken into due consideration and effectively incorporated into the relevant company processes.

### Actuarial Function

The Actuarial Function of the Insurance Group, of Intesa Sanpaolo Assicurazioni and of the Group's insurance companies is responsible for assessing the potential effects of sustainability risks on underwriting and technical provisions.

The results of the analyses and the related considerations are included in the Opinion on the Group Underwriting Policy and the Report on the reliability and adequacy of the calculation of Solvency II technical provisions.



## 4.2. Other corporate Organizational Units of the USCI and of each Insurance Company in the Group

All corporate Organizational Units contribute, each in their own areas of responsibility, to identifying the ESG factors relevant to the Insurance Group and are committed to implementing its guidelines; they report on risks and opportunities connected with ESG factors, as well as on their management methods and the results achieved, interfacing with the Sustainability Unit.

### Sustainability

The Sustainability Organizational Unit, within the Finance and Sustainability Area Front Line Unit, is tasked with:

- supporting the Board of Directors in defining and managing the development of the Insurance Group's ESG strategy, the evolution of the ESG framework in terms of governance and business and investment strategies;
- overseeing periodic alignment for sustainability topics and initiatives with the management of the Insurance Group, providing any information to the Internal Control, Risks and Sustainability Committee and the Board of Directors; promoting and governing strategic ESG-related projects, in line with the Group's strategic projects, and monitoring the Group's ESG working sessions, addressing any critical issues in compliance with the defined framework;
- managing sustainability-related disclosure and positioning activities, both within the Group and with external stakeholders and associations and organizations committed to sustainability of which ISPA is a member, also through communication on the Group Companies' websites, external initiatives and events;
- coordinating the drafting of the transition plan, in line with the regulatory requirements set out in the CSRD and related reporting standards;
- promoting and managing projects and initiatives aimed at developing the insurance culture, sustainability and the ecological transition as enablers of sustainable economic growth and the net zero transition with customers and the market, in cooperation with the competent Human Resources and Organizational units and the Organizational Units of the Intesa Sanpaolo Group;
- acting as Sustainability manager by routing requests and analyses from the Intesa Sanpaolo Group organizational units, overseeing the implementation of activities aimed at strategic positioning in terms of sustainability (initiatives and events);
- promoting ideas and innovations in sustainable products and business solutions;
- representing the Insurance Group within various industry associations, international organizations and managing the ESG positioning of the ISPA Group, dealing with its institutional relations;
- managing the periodic updating of the Sustainability Policy and contributing, within its area of responsibilities, to the Insurance Group's Consolidated Sustainability Reporting and to the inclusion of information relating to the Insurance Group in the ISP Group's Sustainability Statement. In particular, the annual update of the Double Materiality Assessment is monitored (including stakeholder engagement) to identify relevant topics in terms of impacts (positive and negative), risks and opportunities;
- supporting relevant functions in the evolution of the ESG Risk Models;
- supporting relevant structures for investments and product development in the application of ESG principles in the context of their activities;
- contributing to the definition and monitoring of ESG performance.

It is also tasked with promoting an insurance culture and the culture of sustainability outside the Group, through dedicated development and communication initiatives.

The main responsibilities of the various Organizational Units are set out below:

## Other Units of the Finance and Sustainability Area

In the area of sustainability, these Units are tasked with the following:

- updating and reviewing the Policy for the integration of ESG (Environmental, Social and Governance) sustainability factors in the investment process of the Intesa Sanpaolo Assicurazioni Group Companies, to ensure alignment with the principles set out in this Sustainability Policy and to share the guidelines with the Delegated Managers;
- defining and implementing sustainable investment strategies (for example, the due diligence of fund houses to verify compliance with ESG criteria – so-called Manager Selection Integration);
- managing activities for defining, monitoring and reporting the targets envisaged by joining the NZAOA alliance;
- defining the metrics and algorithms for calculating ESG-related KPIs (carbon intensity, Investment, NZAOA);
- contributing to the updating of the PAI policy and the definition of which indicators are to be considered at an Insurance Company and Product level;

- defining the classification of investment options;
- participating in the Investment Committee to share quarterly reporting on investments in critical issuers as well as progress on Net Zero commitments.

## Units responsible for the development of products and commercial activities

These units are tasked with identifying the sustainability needs of customers, developing products and services, including related pre-contractual documentation on the ESG component, taking into account customer needs, also from an ESG perspective, as well as defining underwriting guidelines consistent with the sustainability strategies of the Insurance Group and with the principles set out in this Policy.

## Human Resources and Organisation

This Unit is tasked with raising internal personnel's awareness of the contents of this Policy, of adopting a people management and development model in line with the principles set out therein and of encouraging the dissemination of the values promoted in the Code of Ethics of the Insurance Group and Companies regarding, among others, a culture of sustainability and social and environmental responsibility. It also coordinates the process of defining and implementing remuneration and incentive policies by supporting the Remuneration Committee, the Board of Directors and the Shareholders' Meeting, for areas of responsibility, also regarding their consistency with the integration of sustainability risks and on each update, requests the publication on the websites of the relevant Company of documents of which it is owner and which require external disclosure.

# 5. THE BUSINESS AND GROUP PRINCIPLES AND VALUES

Sustainability is a topic of development and value creation for many stakeholders, as well as an opportunity for growth and support for the ecological transition and social inclusion. In a rapidly changing context such as the present climate, the theme of sustainability is therefore an element of strategic positioning and business guidance, as well as an expression of a company's value.

This is even more the case if we consider the insurance sector, where sustainability - meaning the ability to meet the needs of the present generation without compromising the needs of future generations, while at the same time contributing to the development of people's wellbeing and social inclusion - is increasingly becoming an essential part of companies' strategies and action plans.



The concept of sustainability has undergone profound change in recent years, starting from a vision focused mainly on environmental aspects, and has evolved towards a broader concept, which encompasses, in addition to this dimension, the social sphere and good governance issues. This concept is therefore linked to the focus of (national and international)

companies and institutions and of citizens and consumers on the topic of sustainability in all areas of society, which has led to the definition and adoption of the acronym ESG (Environmental, Social, Governance) to summarise the set of initiatives, projects and strategies adopted by companies to produce a sustainable impact on:



**The environment (E)**, with reference to the responsible use of natural resources and the effects on ecosystems and environmental protection issues such as, for example, Climate Change, CO2 Emissions, Energy, Waste;



**Society (S)**, which includes aspects related to People (such as Human Rights, Labour Standards, diversity, equity and inclusion policies, as well as attention to demographic changes and their social implications) and to relations with the Community (Relations with the civil community and customers);



**Good governance (G)**, which refers, lastly, to Business Ethics (safeguards for Anti-Corruption, for Privacy and to combat the phenomenon of Money Laundering), Corporate Governance (Managers' Remuneration Policies, Control Procedures), the Supply Chain (Supplier Working Conditions, Environmental Impact of Procurement Processes) and also includes conformity to the principles of ethical compliance in the field of Artificial Intelligence and challenges related to cybersecurity, in order to generate income and work while observing ethical principles and best governance practices.

**The Insurance Group has expressed its commitment with particular reference to ESG** factors and, in line with the principles set out in its Code of Ethics, pursues a growth strategy that aims to create solid and sustainable value from an economic and financial, social and environmental perspective, built on the trust of all stakeholders and based on shared values.

This Policy, in line with the above, therefore aims to **strengthen the integration of the Sustainability principles within the insurance strategy**, making a further, tangible contribution to achieving the aforementioned objectives and values. In particular, the Insurance Group is committed to ensuring that strategic choices and their implementation follow:

- **an integrated approach**, aimed at generating value for shareholders, for everyone that contributes to achieving the Intesa Sanpaolo Group's objectives and for all other stakeholders of the Insurance Group, including personnel, customers, distributors, contract partners, the financial community and Society in the broadest sense, as well as the environment;
- **a long-term vision** that creates conditions for generating value in the future, while creating value in the present;
- **continual improvement focussed on innovation** to pursue excellence and support economic, environmental and social performance, as well as the reputation of the Insurance Group.

## 6. SUPPORT FOR AGENDA 2030 AND INTERNATIONAL STANDARDS

To facilitate and promote the integration of sustainability principles on a large scale, the United Nations defined 17 Sustainable Development Goals. The Sustainable Development Goals (the SDGs) were set by the United Nations 2030 Agenda and were signed by the 193 UN member countries, including Italy, at the end of 2015. There are 17 Goals with 169 targets, which follow up on the Millennium Development Goals launched in 2005.

**The Insurance Group is committed to contributing to sustainable development, as defined by the United Nations Sustainable Development Goals.** This commitment is an integral part of the company's business model, with a view to creating shared value with all the Group's stakeholders.

As described previously, the Group has set out its commitment with particular reference to environmental, social and governance (ESG) factors. These three areas are addressed taking into consideration the Sustainable Development Goals (SDGs), and Principles for Sustainable Insurance (PSI), endorsed by the Insurance Group in 2019, as well as initiatives such as the UN Global Compact and UNEP FI, which the Intesa Sanpaolo Group is party to, and considering the disclosure in its Consolidated Sustainability Reporting pursuant to the CSRD.

Lastly, at the end of 2021, the Insurance Group, through Intesa Sanpaolo Assicurazioni, the Ultimate Italian Parent Company (USCI), joined the Net Zero Asset Owner Alliance (NZAOA) and in April 2024 joined the Forum for Insurance Transition to Net Zero (FIT).

**By joining these alliances, the Group Companies aim to reduce the greenhouse gas emissions of their own investment, insurance and reinsurance portfolios to zero by 2050, helping to keep the increase in global temperature within 1.5°C compared to pre-industrial levels.**



# 7. THE SUSTAINABILITY PILLARS



ESG factors are environmental, social or corporate governance aspects that may have an impact on the achievement of the Group’s strategic objectives and its governance system, or on which the Group can exert an influence through its activities.

## SUSTAINABLE DEVELOPMENT GOALS



## Combating climate change

In the environmental dimension, the Group is committed to promoting and raising awareness among its people of a business model that combats climate change through the management of related risks, responsible management of resources and its business and a reduction in its environmental impacts. In particular, the Group's commitment is expressed in the following actions:

- **reducing CO<sub>2</sub> emissions and energy consumption**, through the optimization and efficiency of consumption actions carried out by the Parent Company Intesa Sanpaolo, the objectives of decarbonizing its investment portfolio and the fostering of a culture of environmental sustainability also among employees, starting with small daily gestures and dedicated initiatives;
- **promoting the use of energy from renewable** sources through the transition to a low-carbon economy, in line with the commitments and policies set out by the Intesa Sanpaolo Group and the ISPA Group;



- developing **initiatives and partnerships**, with players both within and outside the Insurance Group, on environmental issues and the training and awareness of stakeholders;
- developing initiatives to **support the ecological transition through concrete contributions to Italian companies** involved in innovative projects with a significant and demonstrable impact, to accelerate the ecological transition and create a greener and more sustainable world.

The Group is also committed to promoting a responsible management of natural capital through underwriting, investing in insurance provisions and its own assets and maintaining an adequate product offering, as better described in the sections 'Transition to Net-Zero' and 'Products with ESG characteristics'. The Group is also dedicated to complying, overall with environmental issues, as better described in the section 'Protecting Biodiversity'

# Social

## Commitment to People

In the social sphere, the Group is committed to caring for and empowering its people, through actions that promote their wellbeing, equal opportunities, diversity, equity and inclusion, and health and safety at work.

In particular, the Insurance Group expresses its commitment through the following actions:

- **empowering and developing its people**, through dedicated growth initiatives and programmes and talent development;
- **promoting and fostering an inclusive** and gender-equality-oriented culture;
- **safeguarding work and employment**, through the promotion of wellbeing and work-life balance initiatives and attention paid to employee and worker satisfaction;



- **safeguarding health and safety** in the workplace.

The Group's attention to social issues is also reflected in its investments in insurance provisions and its own assets, in expanding its offering of insurance products, in fostering an insurance culture, in promoting initiatives with a social impact, in developing initiatives and partnerships, with players within and outside the Insurance Group and in training and raising the awareness of stakeholders, as better described in the sections 'Sustainability-focussed Investments', 'Products with ESG characteristics', 'Fostering an insurance culture and social and environmental impact', 'Skills Development', 'Fairness, merit and equal opportunities'.

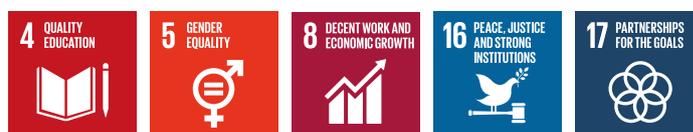
# Governance

## Ethics, Good Governance Practices

In the area of governance, the Group is committed to adopting ethical behaviours and good practices, with a view to business integrity and transparency, including through an internal awareness and promotion of ESG factors.

In particular, the Group's commitment is expressed in the following actions:

- promoting a business model that operates with integrity and complies with rules and regulations;
- **overseeing sustainability governance**, defining roles and responsibilities to identify and manage ESG-related risks and opportunities;
- **raising awareness and promoting good practices** with its Directors, Senior Management, employees, associates and in general parties who interact with the Group of the importance of sustainability in promoting



the creation of medium and long-term value, from an economic, financial, social and environmental perspective, for the benefit of shareholders and taking into account the interests of other relevant stakeholders;

- integrating **environmental and social sustainability** into decision-making processes;
- **promoting transparency** in communications and business practices.

The Group is also committed to promoting good governance practices through investments in insurance provisions and its own assets, as better described in the sections 'Sustainability-focussed investments', 'Resilience to ESG risk factors', 'Customer protection' and 'Good business practices' and in the chapters relating to 'Internal and external reporting' and 'Process, Roles and responsibilities'.

# 8. INTEGRATING SUSTAINABILITY INTO THE STRATEGY AND PROCESSES

Sustainability management, aimed at creating lasting value for stakeholders, involves a responsible and continuous commitment to environmental, social and good governance topics, by establishing these principles in all business areas and in the main business processes, as well as the active involvement of all business functions.

## 8.1. Transition to a low-emission economy

The Intesa Sanpaolo Assicurazioni Group is actively committed, through its business choices and awareness-raising initiatives, to promoting a greater awareness and to disseminating best practices that encourage a culture of sustainability and the adoption of tools to support the transition. In line with this commitment, the Group has defined objectives for the decarbonization of its investment portfolio, with an interim objective set at 2030, available in the 'Our ESG Commitment' section of the Intesa Sanpaolo Assicurazioni website.

The progress made towards achieving these objectives is monitored on a quarterly basis; this progress is subsequently reported annually through the disclosures of the ISPA Group and the ISP Group.

As part of its commitment to raise awareness of these topics, the Group has also joined a number of UNP-FI initiatives: in particular, in December 2021, it joined the Net Zero Asset Owner Alliance (NZAOA) and in April 2024 the Forum for Insurance Transition (FIT), within which it actively collaborates with various working groups, contributing to the development of methodologies and tools for measuring, monitoring and reporting emissions, with the aim of promoting greater uniformity and transparency in the journey towards decarbonization.

The Group is aware of the importance of limiting the increase in the global temperature in line with the Paris Agreement, also through reducing the emissions of investee companies. For this reason,

it considers it essential to step up its engagement activities with invested counterparties, and to partner governments, associations and all of society, with the ultimate goal of building a more sustainable future for the planet.

## 8.2. Products with ESG characteristics

The Group's commitment focuses on expanding its offering of products, investment options and services for all business lines in both the Life and Non-Life sectors to meet customer needs, which are increasingly leaning towards sustainability issues. The Group is also committed to the evolution of product development, management and governance processes, also in line with the requirements set by legislation.

In the area of Life products, the Group's commitment is expressed in the following actions:

- developing the model for offering products, investment options and services with sustainability characteristics, to be achieved through the placement of pension products and insurance-based investment products and through supplementing documents intended for customers with detailed information;
- defining product supervision and governance policies and policies relating to insurance distribution.

In the area of Non-Life products, the Group's commitment is expressed in the following actions:

- responding to the emerging needs of society, with particular attention paid to vulnerable categories and to protecting the environment, integrating the product catalogue from time to time with insurance solutions dedicated to individuals with guarantees and services of environmental value (e.g. expanding cover for photovoltaic and solar systems, housing assistance services and cover

for real estate built with environmentally friendly techniques) and of social value (e.g. initiatives aimed at supporting individuals and families in conditions of economic, social or health vulnerability, and the activation of new insurance solutions to protect the health of older people and their caregivers);

- promoting virtuous behaviours, incentivizing and rewarding customers who install preventive measures;
- innovating the offering in the motor sector to increase the insurance of vehicles belonging to green categories and encouraging a virtuous behaviour with a view to the circular economy, such as the repair of vehicle parts rather than replacement;
- expanding insurance solutions for the protection of customers' properties from earthquakes and/or floods;
- supplementing the catalogue of standard insurance solutions dedicated to companies, with the activation of new coverage of social and environmental value;
- developing underwriting policies to include ESG-sector exclusion criteria and integrating any additional screening criteria, in line with the policies promoted by the Intesa Sanpaolo Group;
- developing sustainable claims management.

### 8.3. Sustainability-focussed investments

The Group integrates environmental, social and good governance aspects into its investment processes, with the aim of generating a positive impact and at the same time influencing the companies in which it invests in this dimension. In particular, the Group's commitment is expressed in the following actions:

- defining a Policy for the integration of ESG sustainability factors in the investment process and the principles of Sustainable and Responsible Investment (SRI), in compliance with the Guidelines and Rules of the Intesa Sanpaolo Group and the ISPA Group, and with indications in Governance documents. This Policy provides for the following, among other things:

- ▶ the exclusion of issuers operating in sectors or activities characterized by significant environmental or social impacts, identified through Principal Adverse Impact (PAI) indicators;
- ▶ the exclusion of issuers defined as 'critical' i.e. those companies characterised by a higher exposure to environmental, social and corporate governance risks or which have a low ESG sustainability rating;
- ▶ the exclusion of sovereign issuers most exposed to sustainability risks, defined through the analysis of specific environmental and reputational indicators:
- ▶ exclusions, for products classified under Articles 8 or 9 of the SFDR, for issuers that do not comply with good governance practices assessed with reference to the presence of robust management structures, staff relations, their remuneration and compliance with tax obligations;
- ▶ new product development processes with investment options classified under Articles 8 and 9 of the SFDR;
- ▶ commitment to a gradual reduction in the carbon intensity of direct investment portfolios relating to separate management, internal funds and pension funds;
- definition of a Policy relating to principal adverse sustainability impacts (PAI) which presents the management methods adopted by the Group to mitigate the risk of potentially adverse impacts on sustainability associated with investments.

The Insurance Group also promotes proactive interaction with issuers by exercising participation and voting rights, through Delegated Managers, and through engagement with investee companies, encouraging effective communication with the management of the companies (active ownership - engagement).

As part of the selection and monitoring process of CIUs (Manager Selection Integration), both promoted and distributed by Companies of the Group and ISP Group and third-party fund

houses, the Insurance Group, when it directly oversees the CIU selection process, integrates the financial analysis of the CIUs by analysing the level of integration of SRI and/or ESG factors and the related sustainability risks, through a Due Diligence process.

## 8.4. Resilience to ESG risk factors

The various risk categories identified by the Group include the category of environmental, social and governance (ESG) risk factors, which refers to the risk that activities related to the insurance business may harm ESG principles or not contribute to their enhancement.

Sustainability risk can be traced back to environmental, social and corporate governance risk factors (ESG risk factors).

By way of example, ESG factors mean:

- (“E”) environmental factors: failure to monitor climate and environmental risks and/or environmental violations, in addition to determining liability on the part of the company, may lead to significant sanctions and/or costs to remedy the resulting environmental damage caused;
- (“S”) social factors: failure to protect (or violations of) human rights and workers’ rights creates reputational damage that undermines the company’s reliability in

the eyes of all stakeholders (including investors) with, in the best of cases, a lack of awareness of the consequences of activities carried out and, in the worst of cases, the absence of fundamental ethical principles on the part of the Directors. A poorer reputation may lead to product boycotts, difficulties in raising capital, fines/penalties, reduced opportunities to enter into agreements with third parties (e.g. suppliers, business partners, etc.);

- (“G”) governance factors: violations attributable to corporate governance are closely connected with those of the previous factors. In fact, good corporate governance systems can prevent/limit violations related to environmental and social factors and the associated ethical, legal and commercial risks with a consequent impact on corporate performance. Corporate governance measures include those related to remuneration policies, the operating mechanisms of the management body, the treatment of minority shareholders and, more generally, all corporate policies that ensure compliance with current legislation, risk management and internal control.

ESG risk factors, in addition to independently identifying other risk categories, can also contribute to them (i.e. underwriting risk, reputational risk, operational risk, etc.). In particular, and to take into account these

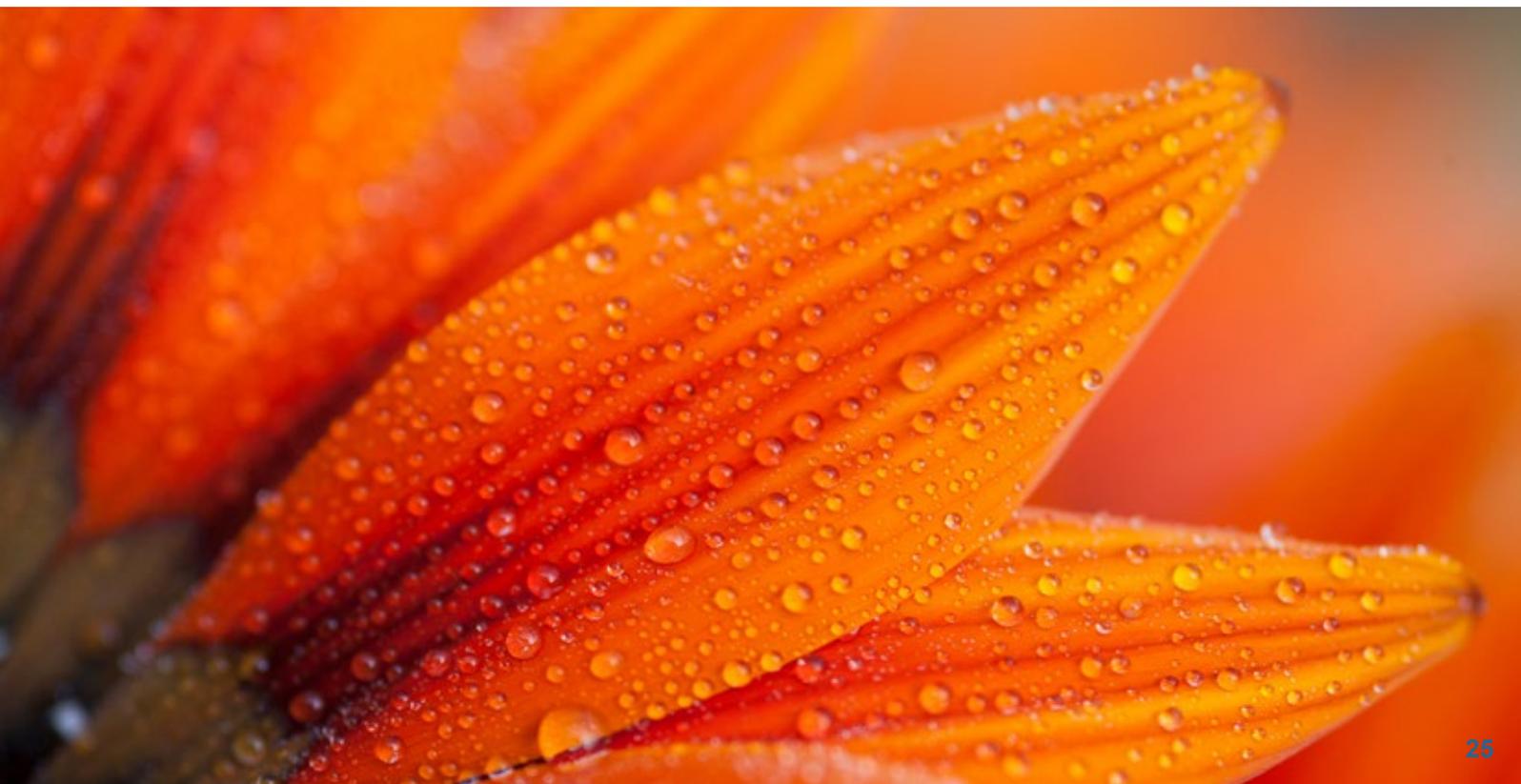


possible interactions, the Group's commitment is expressed in the following actions:

- defining the policies that constitute the risk management framework (i.e. the Risk Management System Policy, the Risk Management Policy and further specific Risk Management policies), in order to support the process of defining strategic choices in sustainability matters, through risk governance and the identification of opportunities and impacts;
- integrating the policies that constitute the risk management framework at Group level with other policies specifically referring to ESG risk factors (i.e. the Policy for the integration of ESG sustainability factors in the investment process, the Underwriting Policy, with particular reference to the development of the Corporate business);
- implementing Commission Delegated Regulation 2021/1256 in relation to the inclusion of sustainability risks in risk management (i.e. the Opinion of the Actuarial Function on the underwriting policy);
- monitoring the process to identify and manage ESG risk factors to identify events or circumstances that are or may be relevant to organizational objectives and for an assessment in terms of probability, entity and impact, determining a response and monitoring strategy;
- including, within the Risk Appetite Framework, metrics specifically related to the management of ESG risk factors, providing, in addition to qualitative statements, quantitative limits to facilitate checks on how the sustainability objectives undertaken by the Group are pursued;
- strengthening the ORSA Report, through materiality assessment activities, qualitative and quantitative analyses of sustainability risks, for example with reference to risks arising from climate change, biodiversity and scenario analysis activities in different climate scenarios and over diverse time horizons, in order to quantify the impact of risks arising from climate change with reference to assets and liabilities (i.e., impact on Own Funds).

## 8.5. ESG criteria in reinsurer selection

The Insurance Group is committed to integrating the annual process for the selection and evaluation of reinsurers with whom it has active and passive reinsurance relationships, with a specific ESG indicator, aimed at enhancing the commitment of reinsurers to environmental, social and good governance issues.



## 8.6. Fostering an insurance culture and social and environmental impact

The Insurance Group fosters the dissemination of an insurance culture in its business model and at the same time is constantly committed to promoting and raising awareness among its customers and other parties of the value of insurance protection in everyday life, also valuing innovation and creating projects and initiatives dedicated to the Italian population, trying to generate a positive social impact in areas where it operates.

In particular, the Group's commitment is expressed in the following actions:

- promoting a culture of risk and insurance protection, highlighting the benefits that the latter can bring to daily life through preventive risk management;
- supporting local areas through initiatives aimed at promoting entrepreneurship, scientific research, equal opportunities and support for vulnerable categories, including through specific dedicated projects;
- developing projects to support inclusion aimed at improving the living conditions of certain categories of people;
- promoting and developing an insurance culture to encourage increasingly responsible and sustainable behaviour, with the aim in particular of fostering a mindful and reasoned approach to people's management of their own wellbeing and future and an understanding of the value that financial and insurance planning can bring to individuals and families;
- developing initiatives to create trust in, and awareness and recognition of the insurance sector in order to positively influence the increase in the propensity to protect;
- developing initiatives to support the ecological transition through concrete

contributions to Italian companies involved in innovative projects with a significant and demonstrable impact, to accelerate the ecological transition and create a greener and more sustainable world.

## 8.7. Protecting biodiversity

The commitment to issues related to the protection of biodiversity, which include the fight against climate change, the protection of the environment, terrestrial, marine and freshwater ecosystems, is a fundamental element of the Insurance Group's strategy. The Group takes action to **prevent and reduce environmental impacts**, both direct and indirect, considering the effects of ESG risk factors connected with climate change and biodiversity loss related to its business.

The ever-increasing loss of biodiversity represents an enormous threat to the world and to human beings; this loss is mainly due to:

- **changes in land and sea use**, for example due to deforestation, economic growth and tourism;
- **overexploitation**, for example through fishing, poaching and hunting;
- **climate change** due, for example, to increasing temperatures, rising sea levels and the destruction of natural habitats;
- **pollution** due, for example, to increased emissions, industrial waste and overfertilization;
- **the introduction of invasive alien species** following the disappearance of natural predators and due to temperature changes.

The Group monitors the protection of biodiversity within the Double Materiality Assessment, with the aim of evaluating the impacts, risks and opportunities related to this topic. This assessment takes place through the analysis of some variables affecting its invested assets, provided

with the help of infoproviders. In addition, with the aim of integrating aspects related to nature in financial decisions, it is committed to creating tools to identify, assess and manage the impact on invested assets of economic activities related to the environment.

## 8.8. Skills development

To enable the effective implementation of sustainability strategies, it is essential to ensure the development of the necessary professional skills within the Insurance Group, through the adoption of training initiatives for the entire corporate population, including members of the Boards of Directors. This training activity is aimed at increasing an awareness of sustainability-related issues, including those of a regulatory nature, and the impacts they generate in the insurance context.

## 8.9. Customer protection

The Insurance Group promotes and guarantees the interests and rights of the consumer, committing to a fair treatment of settlements with customers, according to high standards of management and timeliness. In addition, the customer is a central element for the Group, with whom to engage in a constant dialogue, also through distributors, in order to recognize the customer's real expectations and maintain a level of excellence in relationships.

In particular, the Group's commitment is expressed in the following actions:

- adopting commercial, advertising and marketing practices based on fairness criteria, to ensure consumer protection and respect for consumer interests;
- guaranteeing the quality and reliability of services provided, with the provision of accurate, exact, verifiable, clear information that is not misleading, that is easily accessible to all stakeholders and is updated promptly. This allows consumers to make informed decisions, avoiding false impressions of the environmental, social and good governance impact of the Insurance Group, the products and services offered and enables them to contribute to the acceleration of the green transition by making informed purchasing decisions;
- non-discrimination of customers based on their nationality, religion or gender;
- adopting policies that include prudential criteria taking into account the characteristics of the risks to be insured and the reference community;
- developing sustainable claims management;
- ensuring a timely response to questions and complaints, aiming for a substantial and non-formal resolution of disputes.



## 8.10. Good business practices

The Insurance Group has adopted a Code of Ethics that sets out the mission and values of the Group and aims to be a guide to align individual behaviour, also with the mindset that considering social and environmental issues contributes to minimizing exposure to the various categories of current and forward-looking impacts, risks and opportunities identified, and to strengthening reputation.

So, the Insurance Group, also in line with the Global Compact principles promoted by the UN, which the Parent Company Intesa Sanpaolo is party to:

- is committed to supporting the protection and safeguarding of human rights in accordance with the principles set out in the 1948 Universal Declaration;
- recognizes the principles established by the fundamental Conventions of the ILO (International Labour Organization) and in particular the right of association and collective bargaining, the prohibition of forced and child labour and non-discrimination in employment;
- contributes to the fight against corruption also through a zero tolerance of any incidents of corruption;
- requires maximum transparency in corporate behaviour and encourages the emergence of all elements that may determine conflict-of-interest situations, even if only potential.

The Group Companies have adopted an Organization, Management and Control Model - MOG (pursuant to Italian Legislative Decree no. 231 of 8 June 2001) and procedures designed to prevent the commission of crimes and violations within the scope of their operations. Specifically, the MOG presents the types of environmental

crimes and identifies the offences which may lead to the administrative liability of Entities, in the area of the criminal protection of the environment. Environmental crimes include, for example, the crime of environmental pollution, which punishes anyone who unlawfully causes a significant and measurable impairment or deterioration of water, air, soil or the subsoil, of an ecosystem or biodiversity, and the crime of environmental disaster, which punishes anyone who unlawfully causes an environmental disaster, consisting in the alteration of the balance of an ecosystem that is irreversible, or whose elimination is particularly costly and exceptional, or harms public safety, based on the seriousness of the act, and consequently the effects or the number of people injured or exposed to danger.

## 8.11. A sustainable evolution of claims

The Insurance Group is aware of the impact that its claims management practices may have on the environment and on society. It has therefore been adopting actions, for some time, to minimize this impact, by promoting virtuous behaviour, such as using less paper when submitting complaints, with customers able to use the Insurance APP, email and the call centre, and dematerialized claim management (the file is available in full on video). Over the past few years, alternative tools for quantifying damage (e.g. remote video appraisals) have also been introduced, reducing environmental impacts and making it easier for customers to access risk assessment procedures, also reducing management times.

Where possible, in large urban centres, appraisers use electric vehicles during the journeys necessary to carry out damage assessments. Lastly, body shop networks have been made more aware of opting to repair damage rather than replace components, and of using eco-friendly materials.

## 8.12. Equity, merit and equal opportunities (including *Diversity, Equity and Inclusion*)

In keeping with the Global Compact promoted by the UN, which the Parent Company Intesa Sanpaolo is party to, the Insurance Group recognizes the principles established by the fundamental Conventions of the ILO (International Labour Organization) and in particular the right of association and collective bargaining, the prohibition of forced and child labour, and non-discrimination in employment.

The remuneration and incentive policies of the Group (and those of the Group Companies) are based on principles of merit, equity, gender neutrality, compliance with regulatory requirements and financial sustainability in the short and long term (meaning reducing costs deriving from the application of the same policies to values that are compatible with economic and financial resources), a focus on medium- and long-term objectives taking into account the Group Risk Tolerance and aiming to set up an integrated system serving the management and development of people.

Transparency characterizes the remuneration and incentive systems aimed at personnel of all levels, with a view to promoting competitiveness and attracting and retaining the best skills and professionalism within the Group.

Particular attention is also paid to the management of Diversity, Equity and Inclusion (DEI) issues, where:

- Diversity refers to personal characteristics that are an expression of the uniqueness of each person and of their having a unique value in social and professional spheres;
- Equity refers to the commitment to guarantee equal opportunities for each person, considering their individual characteristics and needs, encouraging the promotion of diversity;
- Inclusion refers to welcoming, accepting and valuing each person with all their diversity, expressing respect for what they are and recognizing the value of their contributions,

making them feel they are an integral part of the context in which they operate, in order to be able to contribute effectively to their success.

- The Group believes that respect for the personality and dignity of each person is the foundation for developing a work environment that is diverse, respectful and harmonious, capable of generating value from the comparison between people with different characteristics and opinions. In particular, the Group's commitment is expressed in the following actions:
- recruiting and managing people based on ensuring gender equity and fully promoting the principles of inclusion, while respecting the expression of identity and diversity, the empowerment of talent, meritocracy and equal opportunities;
- guaranteeing equal opportunities for professional development and growth, access to training courses and refresher initiatives and the assignment of roles, starting from the candidate selection phase;
- recognising that all people may express their individuality and creativity in their work and valuing the diversity and specific aspects of each individual, as a driving force for innovation and an essential contribution to the Group's growth;
- integrating ESG factors into the remuneration policies of the Insurance Group companies, for the inclusion of specific indicators (KPIs) for Top Management relating to the impact of certain initiatives on Sustainability factors and linked to Diversity, Equity & Inclusion aspects;
- developing initiatives in the field of Diversity, Equity & Inclusion (DE&I), including through the creation of seminars on these topics;
- developing initiatives for mental and physical wellbeing;
- safeguarding health and safety in the workplace.

## 8.13. Rule of conduct for supplier management

The Group bases its relations with Suppliers, Subcontractors and Third Parties (such as consultants, freelancers and individuals who act, operate and collaborate in any capacity with the Group's companies in Italy and abroad) in full compliance with the following principles:

### INTEGRITY

Pursuing business objectives with honesty, fairness and responsibility, in full and substantial respect for the rules, professional ethics and spirit of agreements signed.

### EXCELLENCY

Continuously improving, looking far ahead, anticipating challenges, cultivating widespread creativity aimed at innovation, valuing merit

### TRANSPARENCY

Putting transparency at the base of actions, communication and contracts, to allow any interacting party to make informed, mindful and autonomous choices.

### RESPECT FOR SPECIFICITIES

Combining large dimensions with the local fabric, thinking big and putting people and communities at the centre.

### EQUITY, DIVERSITY AND INCLUSION

Avoiding any discrimination in conduct and respecting differences in gender, gender identity and/or expression, affective-sexual orientation, marital status and family situation, age, ethnicity, religious belief, political and trade union membership, socioeconomic status, nationality, language, cultural background, physical and mental condition or any other characteristic of the person also linked to the manifestation of their thought.

### LISTENING AND ENGAGEMENT

Promoting a culture of active listening and constructive dialogue with all stakeholders, listening to their expectations in the belief that open communication is a lever for continuous improvement based on excellent results and lasting relationships.

### VALUE OF THE PERSON

The value of the person as such guides the way we act: taking care of people's health and safety - to give them a professional experience that respects physical and psychological wellbeing.

### ENVIRONMENTAL PROTECTION

Promoting the efficient and mindful use of all resources, avoiding waste and always prioritizing sustainable choices over time. Committing to combatting climate change, to protecting nature and biodiversity and to supporting the transition to a sustainable, green and circular economy.

These principles apply to all parties that stipulate contracts with the Insurance Group companies for the supply of goods or services, managed independently by the same.

- The supplier undertakes to: comply with all international/EU/national regulations, laws, contractual agreements in force and generally recognised standards relating, in particular, to the principles described above.
- provide suitable training sessions to give its managers, employees and associates adequate knowledge and understanding of this content, of applicable laws and regulations, as well as of generally recognized standards.
- improve at all times its performance by respecting the principles previously indicated and implementing, where necessary, all actions required to achieve this objective.

# 9. INTERNAL AND EXTERNAL REPORTING

The Insurance Group's commitment to the issues indicated in the Sustainability Policy is reported with reference only to the material topics contained in the Insurance Group's 'Consolidated Sustainability Reporting', drawn up in compliance with the 'Corporate Sustainability Reporting Directive' (CSRD) and related Legislative Decree (Italian Legislative Decree no. 125 of 6 September 2024) for its implementation in Italy. Starting from the year 2025, this Reporting is published annually and contains, in addition to information of the relevant financial year, a comparison with the performance of the previous financial year. Together with this disclosure, the Insurance Group contributes to the 'Consolidated Sustainability Reporting' of the Parent Company Intesa Sanpaolo by reporting the non-financial performance of the Insurance Group.

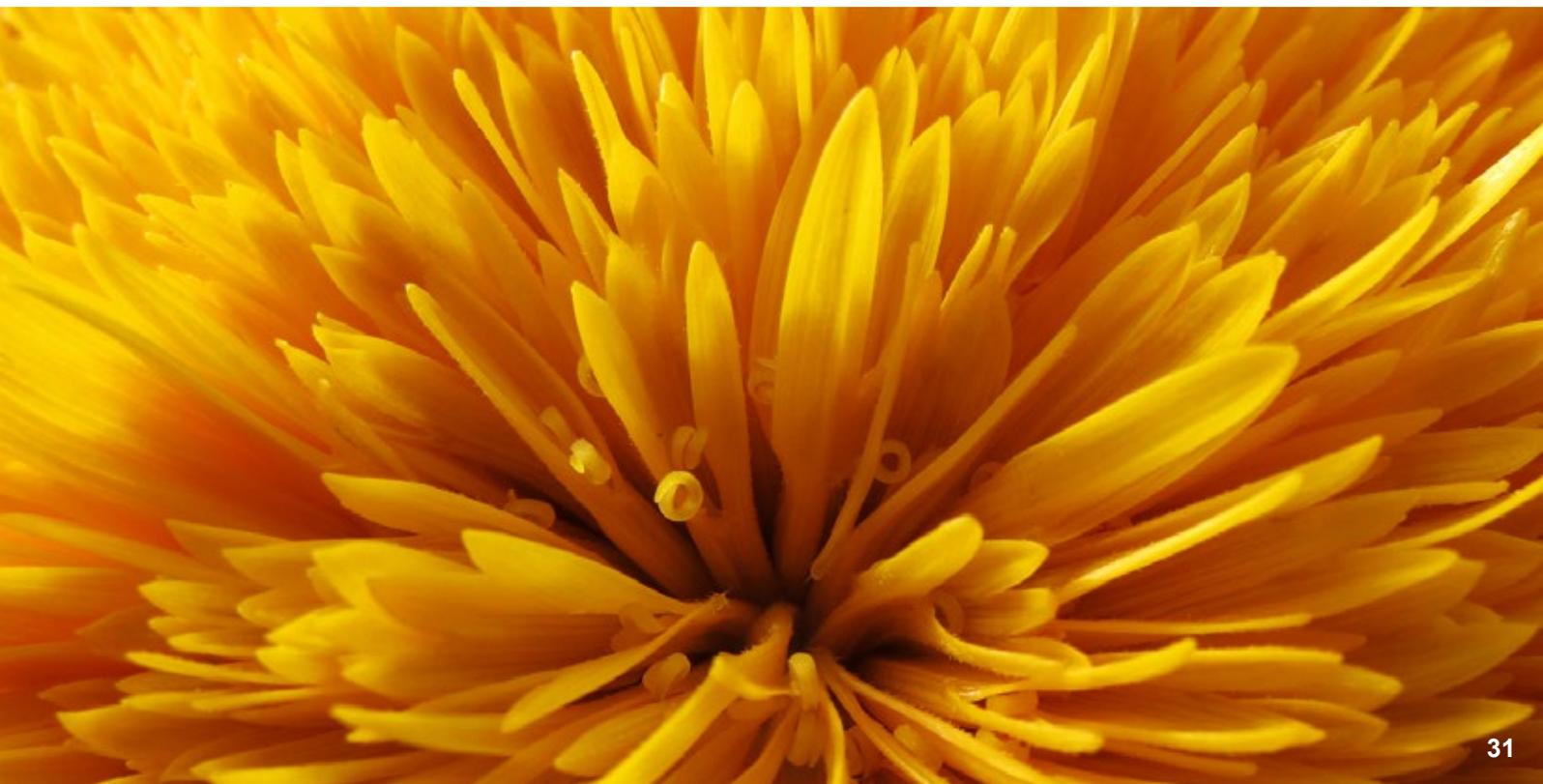
In the ESRS, the reporting obligation 'E1-1 – Transition plan for climate change mitigation' is included. This disclosure requirement serves to illustrate the company's past, present and future mitigation efforts aimed at ensuring that its strategy and business model are compatible with the transition to a sustainable economy and with the objectives of limiting global warming to 1.5 °C in line with the Paris Agreement and achieving

climate neutrality by 2050, as well as, where applicable, to illustrate the company's exposure to coal, oil and gas-related activities. **The Group published its first Transition Plan in 2025, illustrating the transition strategy for climate change mitigation** of the Insurance Group.

It has also published a voluntary document (Looking to the Future - Our Sustainability Ambition Journey) that summarizes the objectives, actions and progress towards a low-emission economy, and other documents. These include:

- the **"Climate Report"** and the **"SDGs Report"** drawn up annually by the Parent Company Intesa Sanpaolo, which describe the Intesa Sanpaolo Group's climate commitments and how the Intesa Sanpaolo Group contributes to the achievement of the Sustainable Development Goals (SDGs);
- the **"Report on progress"** prepared by the Insurance Group in achieving the Principles for Sustainable Insurance (PSI), which describes the progress made in the commitments undertaken in the four categories established by UNEP FI.

<sup>1</sup> In the context of the Corporate Sustainability Reporting Directive (CSRD), the term material topics refers to sustainability aspects that are relevant to a company because they significantly affect its performance, financial position and environmental, social and governance (ESG) impact.



# STEERING AND COORDINATION OF GROUP COMPANIES

As stated in the introduction, this Policy is addressed to all companies in the Intesa Sanpaolo Assicurazioni Group and to Intesa Sanpaolo Assicurazioni, including the Irish branch office Intesa Sanpaolo Assicurazioni Dublin Branch.

These Guidelines must be implemented and applied by ISPA Group Companies taking into account specific corporate contexts and complying with the principle of proportionality.

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## 11. LEGISLATION/PROCESSES CONCERNING SENSITIVE AREAS RELATIVE TO LEGISLATIVE DECREE NO. 231/2001

Pursuant to the aforementioned legislation, the activities in this document could potentially constitute opportunities for committing crimes and offences in sensitive areas concerning:

- Offences against the Public Administration
- Computer crimes and the unlawful use of non-cash payment instruments
- Crimes and administrative offences relating to market abuse
- Corporate offences

For the corresponding principles of control and conduct, reference is made to the current Organisation, Management and Control Models pursuant to Legislative Decree 231 of 8 June 2001 of the Companies.



 INTESA SANPAOLO  
ASSICURAZIONI

 In Salute  
SERVIZI

 INTESA SANPAOLO  
INSURANCE AGENCY

 FIDEURAM  
VITA

 INTESA SANPAOLO  
PROTEZIONE