

# **GRUPPO POSTE VITA'S RESPONSIBLE INSURANCE POLICY**

## Foreword

Poste Vita S.p.A. (the Company) is aware that through the implementation of efficient processes to prevent risks, the insurance sector can help protect society, promote innovation and support economic development, by giving a relevant contribution for the Country's sustainable development.

With the intent of becoming one of the most influencing companies in terms of advocating a culture of social responsibility, the Company adopts a responsible insurance policy (the Policy) that describes the Company's approach in risk management and opportunities related to environmental, social and governance aspects (ESG) within traditional insurance processes. This choice is connected to the principle that evaluating ESG risks and opportunities spurs the design of innovative solutions and contributes to the business management, by providing, at the same time, a specific solution to all social and environmental needs voiced by the community.

The adoption of the current Policy is in line with the Poste Italiane Group's Sustainability Plan and it confirms its commitment to integrate ESG topics in its own strategy with specific reference to the insurance sector.

## Objectives

Through the Policy the Company aims at:

- defining its own principles that allow Gruppo Assicurativo Poste Vita to include ESG-related subjects in its own activity management, by taking into account every single operation's peculiarity;
- communicating to all stakeholders, amongst whom staff, companies, the financial community and institutions its own vision of social responsibility towards economic, social and environmental risks generated by clients the Company insures;
- adhering correctly to the principles and guidelines that are implemented on a national and international level for the integration of sustainability criteria in traditional insurance processes.

## General Principles

The Company regards indispensable to adhere to principles and standards which are shared on an international scale and that are considered guidelines for the definition of its approach as responsible insurer. By doing so, the Company can take part in important initiatives on the topic related to ESG integration criteria that offer an important opportunity for dialogue and sharing the best practices implemented by the sector's leading parties.

Specifically, the Policy is founded on Principles for Sustainable Insurance (PSI), four principles promoted by the United Nations and tailored for insurance companies, that show their own commitment in aligning business models to achieve a sustainable development.

## **Evaluation of ESG emerging risks**

To ensure a consistent risk management, the company integrates in its own processes a systematic evaluation of all economic, social and environmental factors that can impact people, hence the company's business in the long run.

To this end, the Risk Office holds the responsibility to identify, analyse and evaluate all signs indicating a trend of change, and that are to be found in social, technological, environmental and social factors. The "Products – ESG Evaluation Committee" is in charge for examining and evaluating periodically all criteria used for ESG profiles definition and the Company's product catalogue.

All this activity is based on research, scientific papers that are developed outside the Company as well as stakeholder engagement activities that are carried out by the Company and generally by the Poste Italiane Group. The topics that are under monitoring are socio-demographic evolutions (i.e. population's aging process), macroeconomic scenarios (i.e. financial crises, technological innovation), environmental challenges (i.e. climate change, environmental disasters, natural resource management) and on the non-financial regulatory evolution.

The highest impact risks, as shown by analyses and the Risk Office's activities, are added to a risks map that is periodically revised by the Insurance Product – ESG evaluation Committee for two main purposes. Firstly, to ensure an adequate mitigation of all possible threats, and secondly to identify new business opportunities that can lead to sustainable insurance products.

## **Sustainable insurance products**

The ESG-related risks evaluation process is part of the Company's product catalogue analysis. Especially, by developing and commercializing its products, the Company acts in the interest of stressing the importance of insurance protection from a sociological standpoint, and in line with the business targets, to make it financially available to as many as possible. Moreover, the Company develops new insurance solutions, that on one side fosters its policyholders to adopt new sustainable and responsible behaviours and on the other side they are essential to mitigate ESG-related risks.

## **Products featuring a social and environmental value**

The Company when developing insurance products aims at including, where viable, also the most vulnerable social groups that require special attention, such as young people, elderly people or people with special medical conditions.

As far as complementary pension funds, the Company offers plans that are easy to access to young people too, that are in the position of having to fill a considerable pension gap, as the expected defined compulsory contribution amount is decreased whilst the cost of living continues to increase, thus jeopardizing the possibility to ensure a good lifestyle when one reaches the age to retire.

In the so-called risk covers, such as term life or health insurances, that play a pivotal social role, the Company tries to widen as much as possible the number of potential policyholders, by adopting inclusive subscription criteria, in that insurance covers are extended also to those who have

specific medical conditions or personal features that make them individuals for whom the insurance offer is less varied, according to scientifically proven data.

The Company follows and actively studies the main demographic trends and the main consequences on potential insurable risks, by proposing, where possible, covers that can represent an important tool to transfer that type of risky circumstances that people fear the most.

Finally, the Company, in developing products in the so-called property market, evaluates the introduction of insurance covers that represent to clients an important tool transfer that type of risky circumstances related to environmental phenomena such as extreme weather conditions and natural disasters that can be determined by climate changes. The Company, where possible and technically sustainable, enhances elements related to environmental risk mitigation by applying discounted rates to those who prove to use environmental protection equipment or renewable energy.

## **Reporting**

The Company is committed to communicating and publish on its website, at least on a yearly basis, how the principles of the Policy are implemented on a practical level.

## **Dissemination and Update**

The Policy is communicated to all the staff, also by organizing specific and dedicated training sessions depending on the operational activities, roles and responsibilities. It is made available to all policyholders through the Company's website, including the insurance market, the financial community, and institutions.

The Company's managers have the duty to integrate all criteria defined in the Policy in the business decision-making processes and its operations.

In order to update the Policy, it will be assessed at least once a year in consideration of all highlights reported as a result of the national and international monitoring activities regarding responsible insurance.