



GENERALI CENTRAL INSURANCE COMPANY LIMITED

SUSTAINABILITY POLICY

Corporate Communication Function

GCI POLICY

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Document summary

Title	Sustainability Policy
GCIRS Classification	Policy
Document code	GCI/Digital Marketing/2023-24/71
Approved by	Board of Directors of GCI
Effective date	2025-02-11
GCI Accountable Function	Corporate Communication Function
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Versioning and Ownership

Version	Date of issuance	Document code	Type, Impact and Reason of Changes	
2	2025-02-11	GCI/Digital Marketing/2023-24/71	Major (L)	Integration of Human Rights and Climate Change methodology approach
1	2023-11-07	GCI/Digital Marketing/2023-24/71	Major (L)	Localization of Group Policy

Main related internal regulatory references

- Risk Management Policy
- Investment Governance Policy
- P&C Underwriting and Reserving Policy
- Actuarial Function Policy
- GC Remuneration Internal Policy
- GCI Compliance Management System Policy
- Integrated Data Quality System Policy
- Integrated Data Quality System Guideline
- Responsible Underwriting Guideline
- Integration of Sustainability into Investments and Active Ownership Guideline

Any substituted/abrogated internal regulations

Main related external regulatory references

Regulatory Yes No

Annexes

- [Annex I – List of Key Implementing Requirements](#)
- [Annex II – Climate Change Methodological Approach](#)
- [Annex III – Human Rights Methodological Approach](#)

EXECUTIVE SUMMARY

The Sustainability Policy defines how Sustainability is managed within GCI through the GCI Sustainability Framework.

The Framework consists of the following components:

- **Ambition and Appetite** (par. 3.1): the direction GCI wants Sustainability to evolve (Ambition), and the underlying principles driving the strategic choices and their execution (Appetite).
- **Sustainability integration** (par. 3.2): Sustainability Matters are periodically identified and prioritized through a materiality assessment and integrated into key business processes.
- **Foundations** (par. 3.3): the underpinning elements necessary to enable sustainability integration.

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1 Glossary and Definitions

Acronym/Term	Explanation/Definition
GCI/ Company	Generali Central Insurance Co. Ltd (“GCI”)
GCI BoD	The Board of Directors of GCI, which has the broadest management powers for the pursuit of the corporate purpose and being supported by Committees of the Board with advisory, proposing and investigating responsibilities.
AG	Assicurazioni Generali S.p.A., an Italian insurance and reinsurance undertaking, listed on the Milan Stock Exchange, and ultimate parent company of the Generali Group.
AG BoD	The Board of Directors of AG, which have the broadest management powers for the pursuit of the corporate purpose and being supported by Board Committees with advisory, proposing and investigating responsibilities.
Branch	A branch, not having a legal personality, that is part of GCI and that has permanent representation offices.
Business Units (or BUs)	Geographical areas of business of GCI
BU/Local Business Owner	Function responsible at BU/Local level for the key business processes as defined by the GCI Sustainability Framework, such as functions responsible for investments, insurance, marketing, HR, operations, community initiatives.
BU/Local Sustainability	The Sustainability function at BU/Local level, or the relevant BU/Local function in line with the BU/Local system of governance.
Climate Change	A change in the state of the climate that can be identified in the variations of its properties (e.g. temperatures and weather patterns) and that persists for an extended period, typically decades or longer.
Consolidated Non-Financial Statement (or CNFS)	Reporting of non-financial data and information to be disclosed to the market through the Consolidated Non-Financial Statement
Date of Issuance	Date on which a GCI internal regulation is approved.
Dispensation	Full exemption of an entity from the adoption of a GCI internal regulation, in force of a conflict with local laws, regulatory requirements, documented requests raised by relevant supervisory authorities or collective labour agreements and/or proportionality considerations.
Effective Date	Date from which the Implementation of a GCI internal regulation must be started.
Generali Group (or Group)	The Generali Group whose ultimate parent Company is Assicurazioni Generali S.p.A.
Generali Internal Regulations System (or GIRS)	The internal regulation system of the Group composed by Group Policies, Group Guidelines and Group Technical Measures, according to the definition provided in the GIRS Group Policy.
GIRS Monitoring Tool	The IT platform used by GHO to support and monitor the implementation status of Group Policies and Guidelines across the Group. The GIRS Monitoring Tool is accessible through the following link: https://archer.generalic.com/RSAarcher/Default.aspx
GCI Business Owner	Function responsible at Company level for the key business processes as defined by the Group Sustainability Framework, such as functions responsible for investments, insurance, marketing, HR, operations, community initiatives,
Group CEO (or GCEO)/Business Unit CEO (or BU CEO)/Local CEO (or LCEO)/ GCI MD & CEO	The Chief Executive Officer at Group/BU/Local/ GCI level, who is the main person responsible for the corporate management of the Group/BU/GLE/ GCI
Group Head Office (or GHO)	The set of AG functions that steers, controls and supports the <i>Business Units</i> in the implementation of the Group strategy.
GCI internal regulation	A GCI Policy, a GCI Guideline or a GCI Technical Measure according to the definition provided in the GCIRS Policy.
Group Management Committee (or GMC)	The Group’s leadership team who discusses the fundamental decisions for the Group and verifies the proposals to be submitted to the AG BoD, whose decisions and guidelines are conveyed within the Group.
Sustainability Steering Committee (SSC)	GCI’s cross-functional leadership team who discusses and approves the fundamental sustainability related decisions for GCI
GCI Senior Management	The CEO, general managers and managers responsible at high level for the decision-making process and the strategy implementation at GCI.
Human Rights	Fundamental, universal, and inalienable rights inherent to all individuals, regardless of race, gender, nationality, ethnicity, religion or any other status. They are enshrined in the United Nations International Bill of Human Rights and protected by international and national laws.
Impact driven company	A company embedding sustainability into the decision-making practices and direct capital to where it can make the most difference to people and planet

Acronym/Term	Explanation/Definition
Implementation	Execution of all the actions, in terms of organization, processes, information flows, IT tools and any other features covered by the regulation itself.
Implementation Deadline	Date by which the Implementation of a GCI internal regulation must be completed.
Investment funds and vehicles	Collective investment undertakings in the form of autonomous assets, divided in shares and operated by a management company and investment structures created with the objective of raising capital from a plurality of entities for investment in financial instruments and/ or real estate assets.
Key Functions	The Actuarial, Compliance, Risk Management and Internal Audit functions. The anti financial crime function, where established, is assimilated to a Key Function.
Local internal regulation	Regulation issued by GCI, which transposes a GCI internal regulation.
Local level (or Local)	GCI level.
Major Change	Any amendment to be introduced in a GCI internal regulation already in force, not falling under the definition of Minor Change, e.g.: addition, deletion, replacement or substantial amendment of/to principles and/or provisions, as amendments of roles and responsibilities, alignment to different external regulatory requirements, change to the GCI Accountable Function, any amendments affecting the BoD.
Minor Change	Non-substantial amendment to be introduced in a GCI internal regulation already in force, namely: <ul style="list-style-type: none"> • alignment to the latest GIRS standard templates attached to the GCIRS Policy; • updates to reflect formal changes in the GCI organizational structure (i.e. function/structure/unit names provided that the entrusted responsibilities remain unchanged) already approved by the relevant GCI corporate bodies and disclosed through internal memoranda; • updates to annexes referring to standard forms or supporting technical details, as long as they do not include additional substantial elements; • linguistic corrections (e.g. typos).
Regulatory qualification	A GCI internal regulation is classified as Regulatory when: <ul style="list-style-type: none"> • an external law or regulation sets the obligations to implement a Policy or Guideline at GCI level; • a Guideline or a Technical Measure details one or more regulatory provisions of the above Policies and/or Guidelines.
Sustainable Development Goals (or SDGs)	The Sustainable Development Goals deriving from the “2030 Agenda for Sustainable Development”, signed by all UN member states in 2015
Sustainability Factors	Sustainability Factors referring to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Matters	Sustainability Matters means environmental, social and human rights, and governance factors, including Sustainability Factors.
Sustainability Risks	Sustainability Risk referring to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative impact on the value of the investment or on the value of the liability.
Sustainable Success	Creation of long-term value for the benefit of the shareholders, taking into account the interests of the other stakeholders relevant to the GCI.
Waiver	Exemption from or amendment to a rule, requirement or constraint set out in a GCI internal regulation, in force of a conflict with local laws, regulatory requirements, documented requests raised by relevant supervisory authorities or collective labour agreements and/or proportionality considerations.

2 Introduction

2.1 OBJECTIVES

The Sustainability Policy defines the GCI Sustainability Framework, which provides a high-level picture of how Sustainability is managed within the Company.

The framework outlined in the Sustainability Policy is aligned with the Group's public voluntary commitments, including the Global Compact (2007), the Principles for Responsible Investment (2011), the Principles for Sustainable Insurance (2014), and the Paris Pledge for Action (2015), in the context of an evolving political and regulatory framework. GCI is aligned to Group's public voluntary commitments.

2.2 APPROVAL AND REVIEW

The Policy was approved by the GCI Board of Directors. It shall be promptly reviewed, and in any case at least every three years to include developments in legislation, market and/or best practices, company strategy and organization.

2.3 EFFECTIVE DATE AND IMPLEMENTATION DEADLINE

The Effective Date of the Policy is 11th February 2025 .

The Implementation Deadline of the Policy is 31st March 2025.

2.4 SCOPE OF APPLICATION

The Sustainability Policy applies to GCI.

2.5 WAIVERS AND DISPENSATIONS

If a conflict with local laws, regulatory requirements, documented requests raised by relevant supervisory authorities or collective labour agreements arises or a proportionality¹ consideration applies, the Sustainability team, in agreement with the BU Sustainability function, shall address a Waiver or Dispensation request to the Group Chief Sustainability Officer function. To this aim, it shall fill in the *Annex I – Waiver and Dispensation Request Template of the GIRS Group Policy* and submit it through the GIRS Monitoring Tool.

The Group Chief Sustainability Officer function manages and tracks any Waiver/Dispensation requests and promptly provides the Local/BU Sustainability function with the related feedback. The Group Chief Sustainability Officer reports any significant Waivers/Dispensations to the AG BoD.

The GCI Compliance function provides an evaluation of Waiver/Dispensation requests, when they result from conflicts arising from laws and regulations falling into their scope of activity.

2.6 IMPLEMENTATION, MONITORING AND INFORMATION FLOWS

The Corporate Communication Head is responsible for overseeing and supporting the implementation and monitoring of the Sustainability Policy across the Company, with the support of Company Senior Management and of the BU Sustainability function.

The GCI Sustainability team and the relevant GCI Senior Management are responsible for managing the implementation of the Policy at GCI within the perimeter of responsibility, under the coordination and with the support of the BU Sustainability function.

The GCI Sustainability team is responsible for guaranteeing a due information flow on the approval and implementation status (please refer to *Annex I – List of Key Implementing Requirements*) of the Sustainability Policy within the perimeter of responsibility.

Any relevant organizational unit within GCI shall promptly inform the relevant Key Functions of any facts and/or circumstances connected with this Policy which may be relevant for the performance of their duties.

¹ Regarding the size, internal organization, nature, scope and complexity of the GCI activities.

3 GCI Sustainability Framework

The Company believes that true economic prosperity is built on socially just and environmentally sound foundations, therefore defines Sustainability as the ability of businesses to create value in the long term, taking care of the environment and other stakeholders along with financial performance.

In order to pursue Sustainable Success, the Company defines the GCI Sustainability Framework (hereinafter also 'Framework') which provides a high-level picture of how Sustainability is managed within GCI.

The Framework consists of the following components:

- **Ambition and Appetite:** based on GCI's Purpose, Values and Behaviours, and public commitments, if any, the Sustainability Ambition (i.e. the direction GCI wants Sustainability to evolve) and its Appetite (i.e. the underlying principles driving the strategic choices and their execution warranting its consistency with the Ambition) are set by the GCI BoD as detailed in paragraph 3.1;
- **Sustainability integration:** in line with the Sustainability Ambition and Appetite, the GCI BoD identifies the material Sustainability Matters to be integrated into the company's key processes involved (i.e. GCI's responsible roles as investor, insurer, employer and citizen), as detailed in paragraph 3.2;
- **Foundations:** the underpinning elements necessary to enable sustainability integration across the activities of the Company, i.e. governance, internal regulations, incentives, monitoring and reporting, as detailed in paragraph 3.3.

Figure 1 GCI Sustainability Framework



The Corporate Communication Head is responsible for the definition of the GCI Sustainability Framework, supported by GCI Business Owners and Sustainability team. The Sustainability Steering Committee Chair (SSC Chair) approves the GCI Sustainability Framework.

Sustainability team shall cascade the Group Sustainability Framework with the Business Owners and GCI MD & CEO. Framework implementation shall take into consideration proportionality principles such as the company size, internal organization, nature, scope and complexity of the Company activities.

3.1 SUSTAINABILITY AMBITION AND APPETITE

The GCI's Ambition is that Sustainability will shape the way all decisions are taken, leading the Company to be a transformative and impact driven company. It is about integrating sustainability in the key processes and considering the impact of the company's decisions on people and on the planet, while following good business conduct.

To ensure consistency with its Sustainability Ambition, the Company is committed to ensure that strategic choices and their execution are guided by the following principles, that define its Sustainability Appetite:

- **Triple Bottom-Line value creation and multi-stakeholder approach:** the creation of value based on the triple bottom line principle, also called 'People, Planet and Profit', according to which corporate

sustainability is about creating longlasting financial performance (i.e. Profit) while taking care of the environment and other stakeholders (i.e. People and the Planet). See paragraph 3.1.1 for stakeholders' identification.

- **Long-term perspective:** value shall be created in the present without compromising the capabilities to create value in the future.
- **Reputational dimension:** the Company wants to sustain its reputation, which depends on the perception and expectations of its stakeholders.

To this end the Corporate Communication Head defines minimum principles and criteria, based on which the Business Owners integrate the Sustainability Ambition and Appetite within their processes and activities². On these principles the Group Chief Sustainability Officer retains the escalation power at Group level as described in paragraph 3.3.1 below.

Upon proposal of the SSC Chair, on the advice of the Corporate Communication Head, the Company Sustainability Ambition and Appetite's principles, including further details and refinements is presented to the GCI BoD for approval.

3.1.1 Climate Change and Human Rights commitments

With reference to Climate Change and Human Rights, GCI has specific commitments.

On climate change, GCI supports the Paris Pledge for Action since 2015, with the commitment to contribute to keep global warming well-below two degrees (WB2D), and possibly up to 1.5 degrees (1.5D) by the end of the century compared to pre-industrial levels. This applies to GCI's operations and value chain with a focus on investment and underwriting activities. Please refer to *Annex II – Climate Change Methodological Approach* for the practical application of this commitment.

On human rights, as member of U.N. Global Compact (UNGC), the Group is committed to respecting internationally recognized human rights principles as defined by United Nations International Bill of Human Rights and International Labour Organization standards. GCI aims to develop and implement a due diligence process to identify, assess, prevent, mitigate, and monitor any potential direct and indirect adverse impacts in GCI's operation and value chain. Please refer to *Annex III - Human Rights Methodological Approach* for the practical application of this commitment.

3.1.2 Stakeholder identification and engagement

The Company believes it is essential to establish and maintain an ongoing relationship with its stakeholders, that must be based on continuous dialogue and active engagement: dialogue with stakeholders is a pre-condition for the Company's Sustainable Success and for the creation of long-term value. Engagement with stakeholders allows the Company to understand their specific needs and priorities to define an effective strategy.

The Company defines the categories of key stakeholders, both internal and external, as appropriate, that are relevant to the Company. Every three years, in alignment with the materiality assessment process described in paragraph 3.2.1., the Corporate Communication Head, consulting Company Business Owners and Sustainability team, drafts a list of categories of key stakeholders, that are relevant to the Company. Upon proposal of the SSC Chair, and on the advice of the Corporate Communication Head, the said list is taken to the GCI BoD for approval.

Each GCI Business Owner is responsible for the engagement with the stakeholder(s) the specific function is in relationship with. The type of stakeholder engagement (e.g. participation, consultation, information) and its frequency (e.g. ongoing, quarterly, annually) are defined based on the characteristics of the stakeholders' group and on the Company needs. The engagement activities shall identify stakeholders' needs and interests and stakeholders' feedback shall be integrated into the decision-making processes.

3.2 SUSTAINABILITY INTEGRATION

The GCI BoD identifies which Sustainability Matters shall be integrated into the Company's key processes involved (i.e. GCI's responsible roles as investor, insurer, employer and citizen) as further detailed below.

3.2.1 Sustainability Matters identification

The identification of Sustainability Matters is subject to continuous changes that mirror the ever-changing landscape of trends and events that falls within this definition. As a guidance examples, not exhaustive, the table below provides a list of Sustainability Matters falling under the three following pillars: Environment, Social and Governance (ESG):

² Principles and criteria will be outlined in dedicated GCI internal regulations.

Example of sustainability matters categories	Examples
Environmental	Aspects related to the quality and to the functioning of the environment and natural systems, including: climate change; environmental degradation, unsustainable practices.
Social	Aspects related to the rights, well-being and legitimate interests of people and local communities, including: human rights; customer characteristics; lifestyle behaviours; health capability.
Governance	Aspects related to government of the companies and organizations, including: bribery & corruption; product or service quality; corporate culture and business conduct; tax efficiency.

Materiality assessment: material Sustainability Matters

Material Sustainability Matters are identified and prioritised through the materiality assessment process. Such process has the aim of periodically identifying the sustainability priorities of the Company, which can be used for strategic purposes (see paragraph 3.2.2), for risk management purposes, and reporting purposes (see paragraph 3.3.4), taking into account the external context and stakeholders' expectations.

The view of the Company's Senior Management, Business Owners, Sustainability team and, may include external stakeholders as appropriate and external experts may be duly taken into consideration to shape the assessment, also taking into account the different line of businesses carried out in the Company.

The Corporate Communication Head carries out the materiality assessment with the support of the Head of Strategy, Chief Financial Officer (CFO) and Chief Risk Officer (CRO) functions. Specifically, the Head of Strategy function supports the coherence with the Strategic Plan development, the CFO function supports the alignment with the external disclosure of Non-Financial Data and Information, the CRO function supports the definition of the materiality relying on the assessment of current and forward looking risks performed within the Own Risk and Solvency Assessment (ORSA) process.

After defining an initial list of Sustainability Matters relevant for the Company based on regulatory requirements and market practices, the materiality of each sustainability matter is analysed looking at both the impact and the financial perspective:

- **The impact perspective** requires to consider the actual or potential³ impacts generated by the Company (inside-out perspective) on people or the environment related to the Sustainability Matters over the short, medium- or long-term⁴. This includes impacts directly caused or contributed to by the Company and impacts which are otherwise directly linked to the Company's upstream and downstream value chain (e.g. underwriting, investments), and not limited to contractual relationships.
- **The financial perspective** requires to consider the financial effects on the Company that are triggered or may be triggered by Sustainability Matters (outside-in perspective) in the short, medium or long term. These effects include both risks and opportunities.

The output of this assessment is a list of material Sustainability Matters, that can generate significant impacts on people and/or on the environment (impact perspective) and/or can significantly influence the Company's value creation (financial perspective), taking into consideration various time horizons (i.e. short, medium or long-term).

The Corporate Communication Head documents the process and drafts the final output of the materiality assessment. Upon proposal of the SSC Chair and following a discussion within the SSC, the same is submitted it to the GCI BoD for approval.

Sustainability team, supported by the relevant Business Owner, shall cascade the Group's final output of the materiality assessment in the Company. In this context, Sustainability team can recommend other material Sustainability Matters according to their specific Local contexts, priorities, and business models, in consultation with SSC and SSC Chair, upon approval of the GCI BoD.

The materiality assessment is updated every three years, aligning it with the development of the GCI Strategic Plan. The materiality assessment can also be updated in case of significant contextual changes following the approval process described above.

3.2.2 Key Processes Involved

On all the activities described in this section, Company Business Owners shall consult the Corporate Communication Head and SSC Chair for a view based on the GCI Sustainability Appetite. The Group Chief Sustainability Officer retains the escalation power at Group level as described in paragraph 3.3.1 below.

Business Approach definition

Based on the materiality assessment, the Corporate Communication and the GCI Business Owners define relevant implications stemming from the material Sustainability Matters for the specific key process, also based on viability considerations.

³ The potential impact includes both risks and opportunities.

⁴ Short-term time horizon: one year; medium-term time horizon: from one to five years; long-term time horizon: more than five years.

Business Owners are accountable for integrating material Sustainability Matters in processes and activities adopting a risk and opportunity perspective, of the Company and Sustainability team and liaising with CRO function that supports the Company Business Owners in defining methodologies and processes related to management of Sustainability Risks. Company Business Owners can evaluate whether other relevant Sustainability Matters shall be integrated, informing the Corporate Communication Head and SSC Chair.

Business Owners shall identify Business Approaches (e.g. avoid, integrate, influence) and define metrics, to integrate material and other relevant Sustainability Matters into the business processes of the Company, also in compliance with external regulation.

Strategic goals and target setting

The Corporate Communication keeps Company Business Owners and the Head of Strategy function aligned regarding the Materiality Assessment process and its final output, allowing them to consider the result of the Materiality Assessment as input of, and ensuring coherence with, the Strategic Plan development.

In this context, Business Owners elaborate strategic goals and targets, supported by BU Business Owners, with the orchestration of the Corporate Communication Head and the support of the Head of Strategy. The CFO function is consulted to assess that sustainability strategic goals and targets are financially sound.

In relation to material Sustainability Matters, GCI Business Owners are accountable for:

- Elaborating measurable goals and targets to be integrated into the strategic and financial plan.
- Elaborating long-term goals and targets where possible and appropriate.
- Engaging BU Business Owners as counterparts to ensure they can provide inputs and are aligned on final goals and targets.

Upon proposal of the SSC Chair and following a discussion within the SSC, the Company sustainability strategic goals and targets is submitted to the GCI BoD for approval.

Business Actions

Business Owners are accountable for defining the GCI roadmap and planning in accordance with the Group's and in consultation with Sustainability Team, including:

- Defining GCI targets coherent with the Group goals and targets, to be reviewed by SSC to ensure coherence and approval by the GCI MD & CEO.
- Identifying actions and activities needed to reach the defined GCI targets.
- Defining resources needed to integrate material Sustainability Matters and GCI targets into business processes and practices.
- Measuring and periodically monitoring the defined goals and targets.
- Verifying the adequacy of the measures in place and proposing possible adjustments or integrations over time.

Sustainability external commitments

In case the Company considers signing new external commitments related to sustainability, the relevant GCI Business Owner shall inform the Corporate Communication Head, who shall consult the Sustainability Steering Committee (SSC) (described in paragraph 3.3.1), any other impacted Business Owner and Sustainability team for an analysis of positive impacts, potential costs or downsides and alignment with GCI Sustainability Ambition and Appetite.

The Corporate Communication Head formulates a proposal to the SSC Chair who presents it to the SSC and GCI MD & CEO for final approval. Implementation of sustainability external commitments follows the process described above under Business Actions.

3.3 FOUNDATIONS

3.3.1 Governance

The Company has established clear governance and key mechanisms at Company level to ensure the implementation of the GCI Sustainability Framework.

The GCI BoD defines strategies and policies related to sustainability. The GCI MD & CEO is responsible for the implementation of the strategies and policies defined by the GCI BoD, supported by the SSC Chair. The SSC guarantees sustainability integration across the value chain and the implementation of Company's sustainability goals and targets across businesses and functions.

GCI MD & CEO is responsible for local implementation of the strategies and policies.

Sustainability team play a pivotal role of orchestrator to ensure the Company's decisions are in line with the GCI's Sustainability Appetite and to sustain the delivery of Company's sustainability commitments, goals and targets.

Key Mechanisms

Coordination and alignment

Group

GHO Sustainability Cross Functional Taskforce

The Group Chief Sustainability Officer function coordinates a cross functional forum at GHO level. The Taskforce meets at least twice a year and it involves Group Business Owners and functions supporting the implementation of the Group Sustainability Framework, including representatives from the Group Chief Investment Officer function, Group Chief Life & Health Officer function, Group Chief P&C and Reinsurance Officer function, Group Chief Marketing & Customer Officer function, Group Chief Operating Officer function, Group Chief HR & Organization Officer function, Group Chief Transformation Officer function, Group Chief Financial Officer function, Group Chief Risk Officer function and the Sustainability Head/Chief for the Asset & Wealth Management BU. It:

- Ensures alignment on the integration of sustainability across businesses and functions' implementation of sustainability goals and targets.
- Is consulted on matters such as: new sustainability external commitments and implications for the Group to ensure alignment and a full overview of positive impacts and potential costs or downsides, common definitions of key metrics and strategic approaches, internal and external reporting on the status of implementation of sustainability goals and targets.

Sustainability Council

Functional council, meeting at least four times a year, coordinated by the Group Chief Sustainability Officer function and involving the heads of Sustainability functions at BU level: it sets sustainability functional priorities, acts as sounding board for shaping strategic decisions, supports the implementation of the Group Sustainability Framework ensuring alignment between GHO and BUs and shares best practices.

Local

Sustainability Steering Committee

The Sustainability Steering Committee Chair coordinates a cross-functional forum at GCI level. The Steering Committee meets at least twice a year and it involves respective Business Owners and functions supporting the implementation of the GCI Sustainability Framework, including representatives from the Chief Investment Officer function, Chief Marketing Officer function, Chief Operating Officer function, Chief People Officer function, Chief Financial Officer function, Chief Insurance officer, Chief Risk Officer function, Chief Distribution Officer and Head of Products function. It:

- Ensures alignment on the integration of sustainability across businesses and functions' implementation of GCI Sustainability Framework.

Sustainability Escalation Process

To ensure alignment with the Sustainability Ambition and Appetite and allow the delivery of the Group's sustainability strategic goals and targets, the Group Chief Sustainability Officer function and BU and Sustainability team shall be informed respectively by the relevant Group, BU and GCI Business Owners to assess whether to activate an escalation process in the cases described below.

To this end, GCI Business Owners shall promptly inform the Sustainability team when, during the course of their activities, a decision could:

1. Infringe public sustainability commitments taken by the Group and those approved at Company level.
2. Be misaligned with the sustainability strategic goals and targets of the Group (where applicable) and those approved at GCI level.
3. Entail a reputational risk (as defined in the Risk Management Group Policy) for the Group or GCI due to a misalignment with Group/ GCI Appetite and Ambition.

The escalation process can be activated at Local/BU or Group level.

A) In case of activation at GCI level:

1. If the Business Owner detects a potential issue as described above, it shall collect the relevant information, inform the Local Sustainability team (if not already involved) and involve the Head of the relevant function/unit involved to assess the issue. The assessment shall take into consideration the materiality and relevance of the decision and its impact with reference to the Sustainability Ambition and Appetite before activating the escalation process. The Local Sustainability team keeps the Local CEO informed.
2. In case the issue can be settled by reaching an agreement at Local level, no further action shall be taken.
3. Conversely, in case the issue cannot be settled, the Local Sustainability team, together with the Head of the relevant function/unit involved, escalates to the Local CEO. The Local Sustainability team shall communicate such escalation to the BU Sustainability function, who informs the Group Chief Sustainability Officer.
4. The Local and BU Sustainability team and Local Risk Management functions, within the area of their competencies, support the Local CEO's evaluation to settle the issue.
5. In case the issue is settled by the Local CEO, the BU Sustainability function informs the Group Chief Sustainability Officer about how the issue has been settled.
6. Conversely, in case the issue is not settled by the Local CEO, the Local CEO, with the support of the BU Sustainability function, escalates to the BU CEO. The BU Sustainability function, and within the area of their competencies, BU Risk Management functions, support the BU CEO's evaluation to settle the issue.
7. In case the issue is settled by the BU CEO, the BU Sustainability function informs the Group Chief Sustainability Officer about how the issue has been settled.
8. Conversely, if the issue is not settled by the BU CEO, the BU CEO, with the support of the BU Sustainability function, involves the Group Chief Sustainability Officer for further evaluation.
9. The Group Chief Sustainability Officer collects relevant information and involves the Head/Chief of the relevant Group functions involved to settle the issue.
10. If the issue is not settled by agreement between BU CEO, Group Chief Sustainability Officer and the Head of the relevant Group functions involved, the Group Chief Sustainability Officer escalates to the GM.
11. The GM evaluates whether further escalation to the GCEO is needed or whether the issue can be settled. If further escalation is necessary, the GM, supported by the Head of the relevant Group functions involved and the BU CEO, shall collect the relevant information and propose a course of action to the GCEO, requiring the support of the Group Chief Risk Officer within the area of their competencies as needed. The GCEO, supported by the GM, shall take the final decision. The Group Chief Compliance Officer function is involved in respect of issues resulting from conflicts arising from laws and regulations falling into its scope of activity.

B) in case of activation at GHO level:

1. If the Group Business Owner or Group Chief Sustainability Officer detects a potential issue as described above either at GHO level or regarding a specific BU, it shall inform the Group Chief Sustainability Officer (if not already involved) and the relevant Head of the Group functions/BU CEOs as well as the BU Sustainability function, to settle the issue.
2. The relevant Group/BU functions involved as well as the BU Sustainability function, collect the relevant information, and propose a course of action to the Group Chief Sustainability Officer.
3. If an agreement is not reached, the Group Chief Sustainability Officer escalates to the GM.
4. The GM evaluates whether further escalation to the GCEO is needed or whether the issue can be settled. If further escalation is necessary, the GM, supported by the Head of the relevant Group functions involved and the BU CEO, shall collect the relevant information and propose a course of action to the GCEO, requiring the support of the Group Chief Risk Officer functions within the area of their competencies as needed. The Group Chief Compliance Officer function is involved in respect of issues resulting from conflicts arising from laws and regulations falling into its scope of activity. The GCEO, supported by the GM, shall take the final decision.

Until the escalation process is resolved, the relevant decision shall be halted.

3.3.2 GCI internal regulations

GCI Business Owners shall include in the relevant GCI internal regulations⁵ the approaches and metrics identified to integrate material Sustainability Matters into the business processes of the Company, as well as the processes delineated to manage Sustainability Risks, according to the principles set out in the Risk Management Group Policy.

3.3.3 Incentives

GCI incentive systems shall include sustainability strategic goals and targets, especially in top management remuneration, in line with the provisions of the GC Group Remuneration Internal Policy.

3.3.4 Monitoring and Reporting

As described in paragraph 3.2.2, Functional Heads define and adopt metrics to manage material Sustainability Matters and Business Owners measure and periodically monitor performance against the defined strategic goals and targets.

Forecasting, measuring, monitoring and reporting activities are essential to foster continuous improvement and transparency.

GCI shall implement the necessary actions to have the proper visibility on the identified metrics as well as actions taken to reach the strategic goals and targets. Through the data collection, GCI Business Owners, supported by Sustainability team, shall run a preliminary evaluation of performance against GCI's sustainability goals and targets. Business Owners shall embed in the collection and evaluation actions controls over data quality.

Business Owners, as data owners, are responsible for guaranteeing the quality of the data and information they provide in terms of accuracy, completeness, appropriateness, integrity, and traceability of the data related to the Non-Financial KPIs and information, required by the relevant regulation and applicable standards.

Functional Heads shall consolidate Company level data and information on the relevant metrics and elaborate the contents to be reported internally and externally. Based on their own professional judgement, they shall run the most appropriate technical management review, evaluate the reasonability of the reported data received from Business Owners provide their final validation of sustainability data and consolidate final GCI KPIs. The CFO function performs a final review on the consolidated GCI KPIs validated by the competent Functional Heads.

Business Owners shall ensure that the SSC Chair, Corporate Communication Head and Sustainability team have access to information to monitor the development of sustainability goals and targets.

The Sustainability team and Corporate Communication Head shall periodically update the SSC Chair and GCI MD & CEO on the actions, progress and results in managing material Sustainability Matters and in pursuing strategic goals and targets. The same is annually updated to the GCI BoD.

The Group recognizes that public disclosure is a lever to strengthen transparency, build trust, support the decision-making process of the relevant stakeholders and demonstrate the Group's capacity to create long lasting value. Therefore, without prejudice to any confidentiality constraints or specific legal prohibitions, the Group commits to publicly communicate Group sustainability results.

The CFO is accountable in case of external disclosure of Non-Financial Data and Information through the CNFS approved by GCI BoD, drafted in compliance with legislative requirements.

⁵ E.g., Investment Governance Group Policy, P&C Underwriting and Reserving Group Policy, GC Remuneration Internal Policy, Actuarial Function Group Policy.

4 Roles and Responsibilities

Role	Responsibility
AG BoD	<ul style="list-style-type: none"> Approves the Group Sustainability Ambition and Appetite' principles, the list of categories of key stakeholders, the final output of the materiality assessment Approves Group sustainability strategic goals and targets Approves the yearly external disclosure of Non-Financial Data and Information (the Consolidated Non-financial Statement)
GCI BoD	<ul style="list-style-type: none"> Responsible for approving policies related to sustainability Approves the GCI Sustainability Ambition and Appetite' principles, the list of categories of key stakeholders, the final output of the materiality assessment Approves any additional material Sustainability Matters according to the local context, priorities, and business model Approves GCI sustainability strategic goals and targets Approves the yearly external disclosure of Non-Financial Data and Information (the Consolidated Non-financial Statement)
Group CEO	<ul style="list-style-type: none"> Presents the Group Sustainability Ambition and Appetite's principles, the list of categories of key stakeholders, the final output of the materiality assessment to the AG BoD Presents Group sustainability strategic goals and targets to the AG BoD Approves sustainability external commitments Updates the AG BoD on the actions, progress and results in managing material Sustainability Matters and in pursuing strategic goals and targets, Takes the final decision in the sustainability escalation process
GCI MD & CEO	<ul style="list-style-type: none"> Ensures presentation of GCI Sustainability Ambition and Appetite's principles, the list of categories of key stakeholders, the final output of the materiality assessment to the GCI BoD Responsible for the local implementation of strategies and policies Approves local sustainability targets Approves sustainability external commitments, if any Ensures updation to GCI BoD on the actions, progress and results in managing material Sustainability Matters and in pursuing strategic goals and targets annually Can settle an issue in the Local sustainability escalation process or escalate to BU CEO
BU CEO	<ul style="list-style-type: none"> Is responsible for the implementation of strategies and policies at BU level Can settle an issue in the Local sustainability escalation process or involve the Group Chief Sustainability officer
Sustainability Steering Committee (SSC)	<ul style="list-style-type: none"> Discusses the final output of the materiality assessment and GCI Sustainability strategic goals and targets Guides Sustainability team on other material Sustainability Matters for the Local business Approves sustainability external commitments, if any Guarantees sustainability integration across the value chain and the implementation of GCI's sustainability goals and targets across businesses and functions
General Manager	<ul style="list-style-type: none"> Approves the Group Sustainability Framework Proposes to the GCEO the Group Sustainability Ambition and Appetite's principles, the list of categories of key stakeholders, the final output of the materiality assessment, Group sustainability strategic goals and targets Presents the proposed sustainability external commitments to the GCEO Can settle BU and GHO sustainability escalation process and evaluates whether further escalation to the GCEO is needed, proposing a course of action
Sustainability Steering Committee Chair (SSC Chair)	<ul style="list-style-type: none"> Chief Marketing Officer is the Chair of sustainability steering committee. Approves the GCI Sustainability Framework Proposes to the GCI MD & CEO the GCI Sustainability Ambition and Appetite's principles Proposes to the GCI MD & CEO the list of categories of key stakeholders, the final output of the materiality assessment and GCI sustainability strategic goals and targets Guides Sustainability team on other material Sustainability Matters for the Local business Proposes sustainability external commitments, if any to the GCI MD & CEO and SSC Supports GCI MD & CEO in implementation of strategies and policies
Group CSO (GCSO)	<ul style="list-style-type: none"> Is responsible for the definition of the Group Sustainability Framework Advises the GM on Group Sustainability Ambition and Appetite's principles and the list of categories of key stakeholders Proposes sustainability external commitments to GM

	<ul style="list-style-type: none"> • Can settle sustainability escalation process in agreement with BU CEO and the Head of the relevant Group functions involved, or escalate to the General Manager • Can activate GHO sustainability escalation process • Periodically updates the GM and GCEO on the actions, progress and results in managing material Sustainability Matters and in pursuing strategic goals and targets
Corporate Communication Head	<ul style="list-style-type: none"> • Is responsible for the definition of the GCI Sustainability Framework • Defines minimum principles and criteria, based on which the Business Owners integrate the Sustainability Ambition and Appetite within their processes and activities • Drafts a list of categories of key stakeholders and proposes it to SSC Chair • Advises the SSC Chair on GCI Sustainability Ambition and Appetite's principles and the list of categories of key stakeholders • Carries out the materiality assessment, documenting the process, and drafts the final output • Keeps Business Owners and Head of Strategy aligned regarding the materiality assessment process and final output • Proposes sustainability external commitments, if any to SSC Chair • Defines, together with Business Owners, relevant implications stemming from the material Sustainability Matters for the specific key process • Supports Business Owners in the integration of Sustainability Matters in business processes and activities • Orchestrates the elaboration of strategic goals and targets related to material Sustainability Matters • Responsible for overseeing and supporting the implementation and monitoring of the Sustainability Policy across the Company • Periodically updates the SSC Chair and GCI MD & CEO on the actions, progress and results in managing material Sustainability Matters and in pursuing strategic goals and targets
GCSO function	<ul style="list-style-type: none"> • Defines minimum principles and criteria, based on which the Group Business Owners integrate the Sustainability Ambition and Appetite within their processes and activities • Drafts a list of categories of key stakeholders • Carries out the materiality assessment, documenting the process, and drafts the final output • Keeps Group Business Owners and Group Chief Transformation Officer function aligned regarding the materiality assessment process and final output • Defines, together with Group Business Owners, relevant implications stemming from the material Sustainability Matters for the specific key process • Supports Group Business Owners in the integration of Sustainability Matters in business processes and activities • Orchestrates the elaboration of strategic goals and targets related to material Sustainability Matters • Coordinates GHO Sustainability Cross-Functional Taskforce and Sustainability Council
GCI Sustainability Team	<ul style="list-style-type: none"> • Oversees and supports the implementation and monitoring of the Sustainability Policy across the company • Responsible for guaranteeing a due information flow on the approval and implementation status of the Sustainability Policy • Cascades the Group Sustainability Framework and Group Materiality Assessment Output with the Local Business Owners and GCI MD & CEO • Supports the Communication Head in defining the GCI Sustainability Framework • Supports the Corporate Communication Head in defining the list of categories of key stakeholders • Can recommend other material Sustainability Matters for the Local business • Conduct analysis of positive impacts, potential costs or downsides and alignment with GCI Sustainability Ambition and Appetite for any proposed external commitments • Support Business Owners in defining GCI roadmap and planning in accordance with the Group's • Supports Business Owners in running a preliminary evaluation of performance against the sustainability goals and targets • Periodically updates the SSC Chair and GCI MD & CEO on the actions, progress and results in managing material Sustainability Matters and in pursuing strategic goals and targets • Can activate Local sustainability escalation process and keeps GCI MD & CEO informed of Local sustainability escalation process
Group Business Owner	<ul style="list-style-type: none"> • Supports the Group Chief Sustainability Officer in defining the Group Sustainability Framework and the categories of key stakeholders

		<ul style="list-style-type: none"> • Defines together with Group Chief Sustainability Officer relevant implications for the specific key process stemming from the material Sustainability Matters • Is accountable for integrating material Sustainability Matters in processes and activities adopting a risk and opportunity perspective • Can evaluate whether other relevant Sustainability Matters shall be integrated • Identifies approaches and define metrics detailing how to integrate Sustainability Matters into the business processes of the Group • Elaborates strategic goals and targets related to material Sustainability Matters • Defines the Group roadmap and planning to ensure achievement of sustainability strategic goals and targets • Includes in the relevant Group internal regulations the approaches and metrics identified to integrate material Sustainability Matters into the business processes of the Group, as well as the processes delineated to manage Sustainability Risks • Can activate sustainability escalation process • Consolidates group-level data and information on the relevant metrics and elaborate the contents to be reported internally and externally • Run the most appropriate technical management review, evaluate the reasonability of the reported data received from Local Business Owners and provide their final validation of sustainability data and consolidate final Group KPI • Ensure that the Group Chief Sustainability Officer function have access to sustainability information
Local/ Owner	GCI Business	<ul style="list-style-type: none"> • Supports the Corporate Communication Head in defining the GCI Sustainability Framework and the categories of key stakeholders • Defines together with Corporate Communication Head relevant implications for the specific key process stemming from the material Sustainability Matters • Responsible for the engagement with the stakeholder(s) the specific function is in relationship with • Supports Sustainability team to cascade the Group materiality assessment in the Company • Is accountable for integrating material Sustainability Matters in processes and activities adopting a risk and opportunity perspective • Can evaluate whether other relevant Sustainability Matters shall be integrated • Identifies approaches and define metrics detailing how to integrate Sustainability Matters into the business processes of the Company • Includes in the relevant Company internal regulations the approaches and metrics identified to integrate material Sustainability Matters into the business processes of the Company, as well as the processes delineated to manage Sustainability Risks • Consolidates company level data and information on the relevant metrics and elaborate the contents to be reported internally and externally • Define Local sustainability targets coherent with the Group goals and targets • Defines the Local roadmap and planning to ensure achievement of sustainability strategic goals and targets in accordance with the Group's • Can activate sustainability escalation process • Periodically measure and periodically monitor performance against the defined strategic goals and targets • Run the local data collection and a preliminary evaluation of performance against the Group's sustainability goals and targets • Embed controls over data quality in the data collection and evaluation • As data owners are responsible for guaranteeing the quality of the data and information they provide • Ensure that Sustainability team, Corporate Communication Head and SSC Chair have access to sustainability information
Functional Head		<ul style="list-style-type: none"> • Responsible for defining and adopting metrics to manage material Sustainability Matters • Run the most appropriate technical management review, evaluate the reasonability of the reported data received from Business Owners and provide their final validation of sustainability data and consolidate final Company KPI
Head of Strategy		<ul style="list-style-type: none"> • Supports materiality assessment • Considers the results of the materiality assessment as input of, and ensuring coherence with, the Strategic Plan development. • Supports the GCI Business Owners in elaborating strategic goals and targets

CRO function	<ul style="list-style-type: none"> • Supports the definition of the materiality relying on the assessment of current and forward-looking risks performed within the Own Risk and Solvency Assessment (ORSA) process • Supports the GCI Business Owners in defining methodologies and processes related to management of sustainability risks • Supports the SSC Chair in the sustainability escalation process as needed
BU Risk Management function	<ul style="list-style-type: none"> • Support the CEO in the sustainability escalation process
Chief Compliance Officer function	<ul style="list-style-type: none"> • Is involved in sustainability escalation process in respect of issues resulting from conflicts arising from laws and regulations falling into its scope of activity
CFO (CFO)	<ul style="list-style-type: none"> • Is accountable for the yearly external disclosure of Non-Financial Data and Information through the Consolidated Non-Financial Statement
CFO function	<ul style="list-style-type: none"> • Supports materiality assessment • Assesses that sustainability strategic goals and targets are financially sound • Performs a final review on the consolidated GCI Non-Financial KPIs validated by the competent Company Business Owner
Sustainability Council	<ul style="list-style-type: none"> • Sets sustainability functional priorities, acts as sounding board for shaping strategic decisions, supports the implementation of the Group Sustainability Framework ensuring alignment between GHO and BUs and shares best practices
GHO Sustainability Cross-Functional Taskforce	<ul style="list-style-type: none"> • Ensures alignment on the integration of sustainability across businesses and functions' implementation of sustainability goals and targets • Expresses its opinion on matters such as: new sustainability external commitments and implications for the Group to ensure alignment and a full overview of positive impacts and potential costs or downsides, common definitions of key metrics and strategic approaches, internal and external reporting on the status of implementation of sustainability goals and targets



GENERALI CENTRAL INSURANCE COMPANY LIMITED SUSTAINABILITY POLICY

Corporate Communication Function

GCI POLICY

For internal purposes only

ANNEX I – Key Implementing Requirements

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1 Key Implementing Requirements

The following list outlines the key implementing requirements for the Sustainability Policy to support its implementation at Company level and facilitate the relevant monitoring.

This list is not intended to be exhaustive, and it does not cover all the implementing requirements of the Sustainability Policy which shall be fully implemented by the Company, net of approved Waivers.

#	IMPLEMENTING REQUIREMENT	RELATED PARAGRAPH(S)	DEADLINE
1	Has the Local internal regulation been drafted/updated and approved in line with the principles and provisions of the respective Group internal regulation, local applicable laws and regulatory requirements, documented requests raised by relevant supervisory authorities, collective labour agreements and the Local system of governance, introducing Adaptations and applying for any Waivers?	2.5 Waivers and Dispensations 2.6 Implementation, Monitoring and Information flows	2023-12-31
2	Has the Local Validation and Compliance Evaluation phases been carried out during the customization of the GCI internal regulation, in compliance with the provisions of the GCIRS Policy?	2.6 Implementation, Monitoring and Information flows	2023-12-31
3	Has an internal process for the proper monitoring of the GCI internal regulation been set up in compliance with the provisions of the GCIRS Policy?	2.6 Implementation, Monitoring and Information flows	2023-12-31
4	Has the Local Sustainability (or equivalent) function been identified?	3 GCI Sustainability Framework	2023-12-31
5	Has the Group Sustainability Framework been cascaded with the Business Owners and GCI MD & CEO?	3 GCI Sustainability Framework	2023-12-31
6	Have the Local targets, coherent with the Group goals and targets, been defined and are they periodically monitored?	3.2.2 Key Processes Involved	November 2024
7	If an escalation process has been activated at Local level, has it followed the process set out in the Sustainability Policy?	3.3.1 Governance	2023-12-31
8	Does the Sustainability Team regularly update the Sustainability Steering Committee (SSC) on the Local sustainability actions, progress and results?	3.3.4 Monitoring and reporting	November 2024
9	Have all contributions to the Group non-financial reporting been provided to GHO?	3.3.4 Monitoring and reporting	2024-03-31



GENERALI CENTRAL INSURANCE COMPANY LIMITED

SUSTAINABILITY POLICY

Corporate Communication Function

GCI POLICY

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ANNEX II – CLIMATE CHANGE METHODOLOGICAL APPROACH

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CLIMATE CHANGE METHODOLOGICAL APPROACH

The Intergovernmental Panel on Climate Change (IPCC) has provided clear and compelling evidence of the urgent need to limit global warming to well below 2°C (WB2D), and ideally to 1.5°C above pre-industrial levels, to mitigate the most severe impacts of Climate Change. This requires the rapid decarbonization of the global economy: in its Sixth Assessment Report, published in 2022, the IPCC strongly reaffirmed that, in order to remain within the scenarios assumed under the Paris Agreement, 2025 must be the deadline for reversing the currently incremental trend in global greenhouse gas emissions.

GCI is committed to contributing to the mitigation of the impact on climate generated by its business and value chain and to developing adaptation solutions that will protect its customers and more generally its stakeholders from the physical risks that are already occurring.

In the context of climate **mitigation**, GCI supports the 2015 Paris Pledge and is committed to transition its investment portfolio, its insurance portfolio and its own operations to net-zero emissions at the latest by 2050 in line with science. To follow up on this pledge, the Group participates as a member in the work of the Net-Zero Asset Owner Alliance (NZAOA) and the Forum for Insurance Transition to Net-Zero (FIT).

GCI deploys its climate mitigation strategy through its **responsible roles** of Investor, Insurer and Employer **integrating** in its business dedicated climate solutions, gradually **excluding** from the investment and insurance portfolios the exposures that increase the transition risks and **influencing** our counterparts to shift together to a new a more sustainable economy.

As a Responsible Investor

- GCI is committed to supporting the green transition of the Indian economy by increasing investments in economic activities considered to contribute to climate change mitigation and /or adaptation.
- GCI will limit, gradually reduce, and phase out from its investments the most carbon-intensive businesses and activities (e.g. fossil fuels).
- GCI uses its power of influence to engage issuers in its portfolios to accelerate their decarbonization strategy and with its delegated asset members to ensure alignment with GCI Interest, goal and expectation.

As a Responsible Insurer

- GCI is committed to increasing climate insurance solutions to enable the green transition of its clients.
- GCI gradually reduces its insurance coverage on the most carbon-intensive businesses.
- GCI uses its influence as an insurer to help its customers reduce the greenhouses gas (GHG) emissions of their assets.

As a Responsible Employer

- GCI is committed to increasing the use of renewables and low-carbon solutions in its own operations, and gradually dismissing the use of fossil fuels.
- GCI incentivizes knowledge about Climate Change within its management and personnel to support the deployments of its climate strategy.



GENERALI CENTRAL INSURANCE COMPANY LIMITED

SUSTAINABILITY POLICY

Corporate Communication Function

GCI POLICY

For internal purposes only

ANNEX III – HUMAN RIGHTS METHODOLOGICAL APPROACH

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HUMAN RIGHTS METHODOLOGICAL APPROACH

As member of U.N. Global Compact (UNGC), the Group is committed to respecting internationally recognized Human Rights principles as defined by United Nations International Bill of Human Rights and International Labour Organization standards. GCI aims to develop and implement a due diligence process, in accordance with the OECD Guidelines for Multinational Enterprises framework, to identify, assess, prevent, mitigate, and monitor potential direct and indirect adverse/negative impacts in GCI's operation and value chain.

As a responsible company, GCI is aware of potential direct and indirect adverse impacts that its activities may have on Human Rights in its value chain. For this reason, the GCI is committed to including respect for Human Rights in its internal regulations, aiming to avoid or minimize the adverse impact in its value chain.

Human Rights are defined in accordance with the following internationally recognized frameworks and should be read, where relevant, in conjunction with additional references provided in other international regulations and standards:

- the United Nations International Bill on Human Rights, consisting in the Universal Declaration of Human Rights (UDHR), the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights (ICESCR);
- the International Labor Organization (ILO) core international standards that gives expression to Human Rights in the civil and political, as well as in the economic, social and cultural sphere. These standards are set out in major documents such as ILO's Declaration on Fundamental Principles and Rights at Work and ILO's Tripartite Declaration of Principles on Multinational Enterprises and Social Policy.

The GCI recognizes the right to life, liberty, and personal security as a cornerstone of its commitment to respecting and supporting all the fundamental essential freedoms of individuals.

In line with this commitment, at least the following Human Rights are considered in the due diligence process:

Human Right	Description
Right to equal treatment, preventing discrimination and harassment	Freedom from any kind of discrimination based on nationality, gender, racial and ethnical origins, political opinions, beliefs, age, sexuality, disability or health, as well as any practice that may generate unequal treatment and, in particular, unequal pay for work of equal values ⁶ . Freedom from any form of sexual or non-sexual harassment (including bullying and mobbing) and other working conditions that may cause discomfort or lead to stress.
Freedom from all forms of forced or compulsory labour (including degrading treatment and slavery)	Freedom from any form of torture, cruel, inhumane, or degrading treatment, including physical or psychological abuse and any violations of human dignity. Freedom from all forms of slavery, exploitation, forced or compulsory labor, and human trafficking ⁷ .
Freedom from child labor and respecting rights of the child	Freedom from any form of child labor, including the worst forms of child labor for children ⁸ and the employment of children under the legal minimum age, based on local regulatory framework ⁹ . Freedom from any form of child abuse, recognizing the rights of children to develop to their fullest potential. Right of the child also includes: the right to the highest attainable standard of health, social security, adequate standard of living, access to education and the right to be protected from all forms of sexual exploitation and abuse, as well as from being abducted, sold, or trafficked. The rights of the child also underlines that the best interests of children must be a primary consideration in all decisions and actions affecting them ¹⁰ .
Right to privacy	Right to privacy of personal information, including its proper use and management and freedom from any attack on personal or professional reputation.
Right to just and favourable working conditions	Right to just and favorable working conditions includes: the right of receive fair wages (in compliance with the legal minimum wage in force in the different countries of business activities) supporting decent standards of living, the right of reasonable working hours supporting a healthy work-life balance as well as a flexible working environment. Freedom from

⁶ In accordance with Article 2 and Article 3 of the International Labor Organization Equal Remuneration Convention, Article 1 and Article 2 of the International Labor Organization Discrimination (Employment and Occupation) Convention and Article 7 of the International Covenant on Economic, Social and Cultural Rights.

⁷ In accordance with Article 3 of the Palermo Protocol to Prevent, Suppress and Punish Trafficking in Persons Especially Women and Children.

⁸ In accordance with Article 3 of the of the International Labour Organization Worst Forms of Child Labour Convention.

⁹ In accordance with Article 32 of the Convention on the Rights of the Child, and Article 3 of the of the International Labour Organization Worst Forms of Child Labour Convention, 1999 (No. 182).

¹⁰ In accordance with Article 3 of the Convention of the Rights of the Child, Article 6 of the Convention of the Rights of the Child, Article 24 of the Convention on the Rights of the Child, Article 26 and 27 of the Convention on the Rights of the Child, Article 28 of the Convention on the Rights of the Child and Articles 34 and 35 of the Convention of the Rights of the Child.

	any practice that involves withholding of adequate wages ¹¹ or that does not allow access to adequate housing for workers and access to adequate water and sanitation, food and clothing.
Right to health and safety	Right to a healthy and safe working environment for workers. Right to health and safety for customers using products and services.
Right to freedom association	Right to freely associate for workers, including the right to strike and right to organize and to engage in collective bargaining agreements for the improvement of their working conditions ¹² . Freedom from any kind of discrimination or retaliation against workers members of trade unions and individuals engaged in related activities and the rights of these organizations to carry out their functions without undue restrictions or interferences.
Rights of indigenous people	Rights of indigenous peoples to their lands, territories and resources, as well as the rights to self-determination. This includes the right of local communities not to be negatively impacted by business activities and preserving their cultural heritage and traditions.
Right to dispose of a land's natural resources	Right of all the individuals to freely dispose and manage their natural resources without interference and not being compromised in their means of subsistence. Freedom from any practice involving unlawful eviction or appropriation of land, forests, or waters during processes of acquisition, development, or use of these resources and avoiding all actions, such as deforestation, which could undermine the livelihoods and well-being of affected communities.
Right to protection from environmental harm	Right to protect the environment from harm which causes any measurable environmental degradation, including harmful soil changes, water or air pollution, excessive consumption of natural resources and any actions that could compromise the natural bases for the preservation and production of food or access to safe drinking water and sanitary facilities, or harm the health, safety, and livelihoods of individuals ¹³ .

The Due Diligence process, consisting in the identification, assessment, prevention, mitigation, and monitoring of potential adverse Human Rights impacts, is defined in accordance with:

- the UNGP (United Nations Guiding Principles on Business and Human Right, the so called “Ruggie principles”);
- the OECD Guidelines for Multinational Enterprises, based on Human Rights definition from UNGP & ILO.

The Due Diligence process consists of two consecutive phases:

1. the **identification and assessment phase**, which is carried out by prioritizing the Human Rights adverse impacts through the materiality assessment outcome, in line with section “*Materiality assessment: material Sustainability Matters*” within the 3.2.1: *Sustainability Matters Identification* of the Group Sustainability Policy;
2. the establishment and implementation of **prevention, mitigation, and monitoring activities**.

Relevant GCI Business Owners are responsible for defining the GCI’s internal regulations and their scope of application within their specific scope of activity, with the aim to prevent, mitigate, and monitor, at least the potential Human Rights adverse impacts deemed as material, as per Materiality Assessment outcome in terms of negative impact, in line with the following main principles.

¹¹ Understood as unlawful or non-authorized deductions from wages, which are only permitted under special circumstances and limits prescribed by national laws or fixed by collective agreement.
¹² Article 20 of the Universal Declaration of Human Rights, Articles 21 and 22 of the International Covenant on Civil and Political Rights, Article 8 of the International Covenant on Economic, Social and Cultural Rights, the International Labour Organization Freedom of Association and Protection of the Right to Organize Convention, 1948 (No. 87), the International Labour Organization Right to Organize and Collective Bargaining Convention, 1949 (No. 98).
¹³ In accordance with accordance with Article 5 of the International Covenant on Civil and Political Rights and Article 12 of the International Covenant on Economic, Social and Cultural Rights.

As a Responsible Investor

The integration of the Sustainability Matter "Human Rights" into the GCI's investment internal regulations should at least:

- Take in duly consideration the outcome of the double materiality assessment to identify and manage potential material negative impacts generated by its investment decisions;
- Prevent the potential negative impact avoiding investment in issuers who are responsible for severe controversies linked to Human Rights violations;
- Bring to an end or minimize, in case of existing positions, actual adverse impact identified through a process that evaluates the severity of the controversies and the eventual remediation plans defined by the issuer;
- Monitor periodically that no new severe controversies related to Human Rights violations arise from the issuers of existing positions.

As a Responsible Insurer

The integration of the Sustainability Matter "Human Rights" into the GCI's underwriting internal regulations should at least:

- Take in duly consideration the outcomes of the double materiality assessment to identify and manage potential material negative impacts generated by its underwriting decisions;
- Prevent the potential negative impact avoiding underwriting companies who are responsible for severe controversies linked to Human Rights violations;
- Minimize, in case of existing exposures, actual adverse impact identified through a process that evaluates the severity of the controversies;
- Monitor periodically that no new severe controversies related to Human Rights violations arise from existing exposures.

As a Responsible Employer

The integration of the Sustainability Matter "Human Rights" into the GCI's People internal regulations should at least:

- Take in duly consideration the outcome of the double materiality assessment to identify and manage potential material negative impacts generated by its operations on Group's employees;
- Prevent the potential negative impacts deriving from Group's operations on its employees, developing Group internal regulations aimed at avoiding Human Rights violations;
- Bring to an end, in case of existing violations of employees' Human Rights, actual adverse impact identified through a process that evaluates the severity of the violation and define eventual remediation measures to be implemented;
- Monitor periodically, also through indirect engagement, that no Human Rights violations on Group's employees arise from its existing operations.

As a Responsible Business Partner

The integration of the Sustainability Matter "Human Rights" into the GCI's procurement internal regulations should at least:

- Take in duly consideration the outcomes of the double materiality assessment to identify and manage potential material negative impacts generated by its business relationship with suppliers;
- Prevent the potential negative impact avoiding suppliers who are responsible for severe controversies linked to Human Rights violations;
- Minimize, in case of existing exposures, actual adverse impact identified through a process that evaluates the severity of the controversies and the eventual remediation plans defined by suppliers;
- Monitor periodically that no new severe controversies related to Human Rights violations arise from suppliers with whom Generali has established a business relationship.

GCI Business Owners are responsible to implement the Group's Human Rights internal regulations defined by relevant Group Business Owner, in accordance with the governance mechanism set out in section 3.3. *Foundation* of the Group Sustainability Policy.