

Responsible Investment Policy of the Poste Vita Group

Foreword

The Poste Vita Group is aware that through the implementation of effective investment processes, the insurance sector can help protect society, promote innovation and support economic development, by giving a relevant contribution to the Country's sustainable development.

As institutional investors, Poste Vita and Poste Assicura (hereinafter jointly referred to as the "**Companies**" and/or the "**Poste Vita Group**") therefore have a duty to act for the creation of long-term value. To this end, the Poste Vita Group adopts this Responsible Investment Policy (hereafter, the "**Policy**"), which describes the approach followed in managing risks and opportunities related to Environmental, Social and Governance ("**ESG**") factors within the Companies' investment processes. This choice stems from the conviction that assessing ESG risks and opportunities makes it possible to positively influence the management of investment portfolios and, at the same time, provide a concrete response to the social and environmental needs expressed by society.

In general, the Companies have already adopted - in line with the provisions of IVASS Regulation n. 24/2016 - investment policies (the "**Investment Policies**") consistent with the prudent person principle, the strategy as well as the defined risk propensity.

In this context, this Policy is adopted, which, consistent with the Investment Policies, as well as with the broader Sustainability Plan of the Poste Italiane Group, reinforces the Companies' commitment to integrate ESG issues into their strategy with specific reference to the insurance and financial sectors.

The Poste Vita Group has, in addition, adopted the Guideline for the Investment in Sensitive Sectors, which defines measures to identify, assess and monitor exposure to activities that, in the view of the Companies, present an inherent risk relevant from an ESG perspective.

Objectives

Through the Policy the Company aims at:

- defining principles on the integration of sustainability risks into investment decision-making processes, always taking into account the specificity of each individual operation;
- contributing positively to the economic, social and environmental impacts of the issuers of the assets in their financial portfolios, always with a view to meeting investors' expectations;
- communicating to all stakeholders (including staff, companies, the financial community, and institutions), including through the publication on the company's website of its adopted ESG policies, its vision of social responsibility toward the management of economic, social, and environmental impacts;
- adhering in concrete to the principles and guidelines that are implemented on a national and international level for the integration of sustainability criteria in traditional insurance processes.

Glossary

For the purposes of the Policy:

- "**Investment Committee**": instituted for each Company, it is a committee with an advisory role to Top Management to which it provides advice and support in the context of processes related to investment management and intervenes, *inter alia*, in monitoring the evolution of the ESG profile of the assets in the financial portfolios of each Company.
- "**Companies**": Poste Vita S.p.A. and Poste Assicura S.p.A. (Jointly also as the "**Poste Vita Group**" and each also as the "**Company**").
- "**Exclusion Criteria**": type of controversial arms produced by corporate issuers that determines their exclusion from the Company's investable universe (see "ESG evaluation").
- "**ESG**": Environmental, Social and Governance.
- "**Delegated Manager**": asset management companies and/or asset managers (selected by each Company in accordance with the outsourcing guideline, conflict of interest management guideline).

as well as applicable corporate regulations more generally) to which each Company has outsourced management and investment activities and which operate in accordance with the guidelines provided by the Companies and relevant policies, approved and forwarded from time to time.

- “**OECD**”: Organisation for Economic Co-operation and Development.
- “**UN**”: United Nations Organization.
- “**Policy**”: “Responsible Investment Policy of the Poste Vita Group”.
- “**PRI**”: Principles for Responsible Investment promoted by United Nations.

Scope and manner of implementation

The Policy is approved by the Administrative Body of each Company and applies to Poste Vita S.p.A. and Poste Assicura S.p.A. (hereinafter each the “**Company**” and/or “**Poste Vita**” and “**Poste Assicura**,” respectively).

This Policy, inspired by the responsible investment strategy, applies, in the manner and scope defined below, to investments implemented by the Companies.

This Policy will be subject to periodic review for the purpose of updating in light of any evidence that may emerge and from the monitoring of national and international trends in responsible investment, and in any case whenever an update is necessary.

Poste Vita and Poste Assicura are committed to transmitting the Policy to the Delegated Managers so that they consider the same principles and apply its contents, for those aspects relevant to their own investment activities.

Reference Principles

The Policy is founded on the *Principles for Responsible Investment* (“**PRI**”), six principles defined at the initiative of the United Nations, which indicate the main actions to be taken by the investor and offer specific tools aimed at integrating ESG factors within traditional investment policies.

Those involved within this Policy, therefore, operate in accordance with the principles below:

- **PRI - Principle 1:** Incorporate ESG issues into investment analysis and decision-making processes.
- **PRI - Principle 2:** Be active owners and incorporate ESG issues into our ownership policies and practices.
- **PRI - Principle 3:** Seek appropriate disclosure on ESG issues by the entities in which we invest.
- **PRI - Principle 4:** Promote acceptance and implementation of the Principles within the investment industry.
- **PRI - Principle 5:** Work together to enhance our effectiveness in implementing the Principles.
- **PRI - Principle 6:** Report on our activities and progress towards implementing the Principles.

Compliance with these principles and their concrete implementation, in line with the commitment made through the signing of the PRIs, are also consistent with the Poste Italiane Group’s subscription to the principles of the United Nations Global Compact.

In addition, the Poste Vita Group considers it essential to monitor the international scenario and consider adhering to additional internationally shared principles and standards that could serve as guidelines for defining its responsible investor approach. Such possible subsequent adherences could make it possible to participate in relevant initiatives on the topic of integrating ESG criteria into investment processes, providing an important opportunity for dialogue and sharing widespread best practices among key players in the insurance and financial sectors.

Recipients

The Policy is communicated to all staff, including by means of specific training sessions if the need arises, and is made available, to all stakeholders (including the market, the financial community and institutions), through the publication of the adopted ESG policies on each Company's corporate website.

ESG evaluation

The Companies' investment process is based on an evaluation of investment operations that also takes into account the environmental, social and governance profiles of bond and equity issuers¹, whether "corporate" or "government".

Specifically:

- for "corporate" issuers, the sustainability profile is defined by analysing management methods and performance in areas related to the environment, customers, suppliers, human rights, human resources, local communities, and corporate governance;
- for "government" issuers, the sustainability profile is defined by analysing commitments and performance in areas related to environmental protection, civil society and solidarity, and institutional governance.

The above analyses are conducted by assessing compliance with universally recognized rules and standards issued by international bodies amongst which the United Nations, International Labor Organization and OECD. In this regard, the Companies exclude investment in (corporate) bonds and equities issued by issuers directly engaged in the production of weapons banned by UN Conventions² that violate fundamental humanitarian principles (anti-personnel mines, cluster bombs, depleted uranium, biological weapons, chemical weapons, invisible fragmentation weapons, blinding lasers, incendiary weapons, white phosphorus, nuclear weapons)³ (the "**Exclusion Criteria**"). The monitoring of the application of the Exclusion Criteria is carried out within the Investment Committee by each Company, which periodically approves the list of excluded issuers and is based on data provided by external info-providers specializing in this type of analysis.

In order to make the implemented ESG evaluation process efficient, and ensure compliance with the established criteria, the Companies apply the necessary controls formalized within corporate procedures.

ESG monitoring

Monitoring of the ESG profiles of investments is carried out by each Company as part of the Investment Committee and is based on data provided by external info-providers specializing in this type of analysis. This verification activity also includes the periodic updating of assessments related to carbon footprint and climate change risks (provided by external info-providers), with a view to mitigating them, which concern almost all investments⁴.

¹ Investments in bonds and equities made by each Company and/or the Delegated Managers fall within the scope of the Policy. With regard to any equity and bond securities underlying the UCITS and/or further equivalent investment vehicles, in which the Companies and/or the Delegated Managers have invested, independently managed by specific (external) asset management companies and/or asset managers, only the monitoring activities described in the section "ESG Monitoring" to which reference is made are envisaged (where the necessary data is available)

² Biological weapons referred to in the 1975 BWC Convention; chemical weapons referred to in the 1993 OPCW Convention; cluster bombs referred to in the 2008 Oslo Convention; anti-personnel mines referred to in the 1997 Ottawa Convention; undetectable fragment, laser, incendiary, white phosphorus weapons referred to in the related 1983 Convention; depleted uranium referred to in 2010 UN General Assembly Resolution; nuclear weapons referred to NPT (1970) and TPNW (2021).

³ With regard to any equities and bonds underlying the UCITS and/or further equivalent investment vehicles, in which the Companies and/or Delegated Managers have invested, independently managed by specific (external) asset management companies and/or asset managers, only the monitoring activities described in the section "ESG Monitoring" to which reference is made, are provided (where the necessary data is available).

⁴ This process is not applied only to a small part of the portfolios of Poste Vita Group Companies related to investments in alternative asset classes.

Engagement

The Companies may consider carrying out engagement activities - including through the support of industry experts - aimed at deepening information from external providers and to promote as much as possible the adoption of policies and practices directed toward sustainable development by issuers. In particular, engagement activities may consist of meetings with issuers' management, communications for corporate bodies, or pooled dialogue activities with other institutional investors.

For further details on how engagement activities are carried out, please refer to the Poste Vita Group's "Guidelines on the Exercise of Voting Rights and Engagement Activities" and "Guidelines for the Investment in Sensitive Sectors".

Responsible investments

A responsible approach has also been defined for investments made by each Company in UCITS or equivalent financial instruments. Specifically, during the due diligence, each Company considers the approach taken by the manager of the UCITS for ESG integration by carefully looking at, *inter alia*, aspects such as exclusion criteria, governance, ESG assessment and monitoring processes in the investment life cycle, and investment policies of the external manager.

Reporting

The Poste Vita Group provides periodic information regarding the implementation of the principles contained in this Policy, also in line with the provisions of the relevant regulations.

