



Group Policy for the Environment and Climate

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INTRODUCTION

The Generali Group, international leader in the insurance and financial world, wishes to take up an active role in **creating a sustainable future** by pursuing a goal of economic development that will lead to continuous improvement both of its business results and of the economic, social and environmental conditions of the communities in which it operates.

The Group's **Code of Conduct** explicitly calls for economic and social development to be based not only on respect for fundamental human rights and labour rights, but also on environmental protection, to which the Group contributes by promoting the reduction of direct environmental impacts arising from its operating activities and of indirect impacts associated with the value chain.

Generali is aware of the impacts that arise from company activities and of the role the Group can have in the diffusion of virtuous conduct, promoting the **culture of sustainability** in all its spheres of influence, particularly among employees, clients, suppliers and companies issuing financial instruments.

The Group is also aware that climate change constitutes an environmental, social and economic threat at the global level and that an engagement by all to reduce emissions of greenhouse gases resulting from human activities is necessary.

AIM AND SCOPE

The Policy for the Environment and Climate identifies the guiding principles by which the strategies and goals of Group companies' environmental management must abide in order to ensure protection of the environment, prevention of pollution and protection and conservation of biodiversity, as well as to meet the challenges posed by climate change.

The goal is to provide a framework for the management of environmental impacts in order to improve the Group's sustainability and take into account risks and opportunities that may have a significant bearing on the development of its core business and its ability to create long-term value. The tool through which the Group manages environmental impacts, giving effect to the Policy, is the Environmental Management System.

The Policy for the Environment and Climate covers all activities carried out by the Group's companies in all the various countries where the Group operates.

PRINCIPLES

The basic principles of the Policy are inspired by those expressed in the **United Nations Global Compact** for environmental protection, designed to:

- **support a precautionary approach to environmental challenges** through systemic management directed at ensuring compliance with regulations and prevention of environmental hazards;
- **promote environmental responsibility and greater awareness** of environmental issues on the part both of employees and of clients and the public at large, through programmes and initiatives for their active involvement on a path oriented towards continuous improvement and creation of shared value;
- **encourage the development and diffusion of environmentally friendly technologies**, capable of supporting efficient management of energy and water resources and protection of biodiversity, amounting to effective measures of mitigation and adaptation to climate change.

MAIN AREAS OF INTERVENTION

In order to make the Policy operational and pursue continuous improvement of environmental performances, so contributing to the fight against climate change caused by greenhouse gas emissions, the Generali Group has identified the following areas of intervention for which specific indicators, and respective targets, have been selected.

1. Reduction of its own business's environmental impacts

- Optimisation of consumption of natural resources to reduce impacts related to energy, paper and water use, waste production and corporate mobility, also with recourse to utilisation of low carbon products and services.
- Periodic monitoring of environmental performances and, in particular, of reduction of greenhouse gas emissions in order to assess the Group's progress on its path oriented towards continuous improvement.
- Raising employees' awareness, through information and specific training programmes that motivate them to become actively involved and the determining of environmental responsibilities.

2. Integration of environmental and climate aspects in investment strategies

- Promotion of energy innovation through investments in renewable energy resources and in greater energy-efficiency of buildings, including those held for investment.
- Adoption of responsible investment policies that also include environmental requisites, apt to affect the behaviour of issuing companies.

3. Promoting and increasing awareness of environmental and climate risks

- Integration of environmental criteria in the risks assessment methodologies to offer insurance and investment products promoting eco-friendly conduct among clients.
- Involvement of the Group's contractual partners so that they too, in their business, commit themselves to safeguarding the environment, respecting the Ethical Code for Suppliers of the Generali Group.
- Fostering a process of cultural innovation in the community geared towards environmental sustainability and the prevention of extreme events and natural disasters.

4. Engagement in climate policy

- Support for research to improve the analysis and management of climate change-related risks by means of new actuarial models.
- Dialogue and collaboration with governments and national and international associations to determine and adopt policies and strategies to fight against climate change and increase the resilience of cities and regions, particularly with regard to damage caused by meteorological events of catastrophic import.

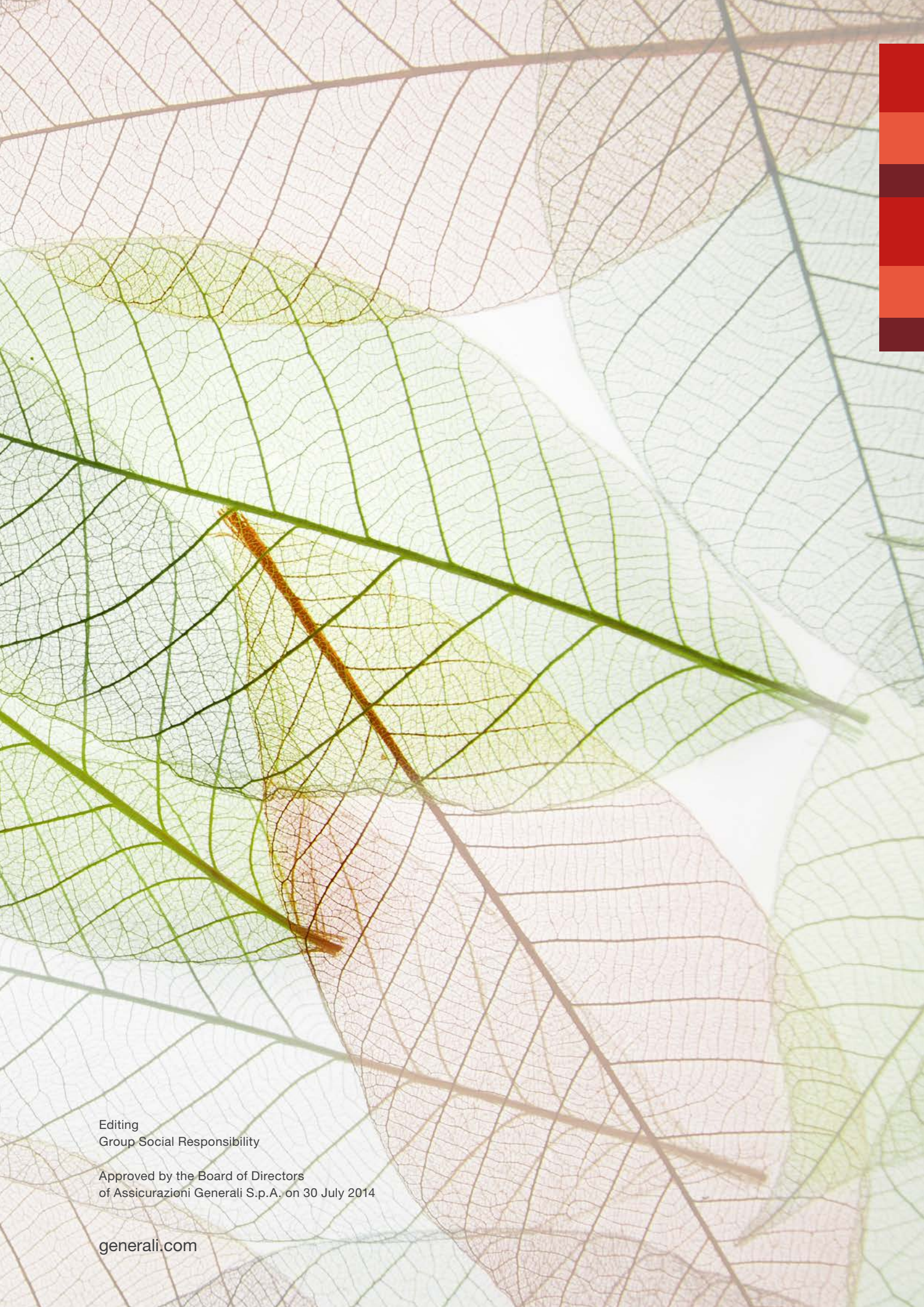
5. Disclosure and transparency

- Commitment to convey transparently to its stakeholders the strategies and the results achieved in the environmental field, and in the fight against climate change.

ADOPTION AND DISSEMINATION

The Group Policy for the Environment and Climate replaces the previous Environmental Policy of the Generali Group. It has been approved by the Board of Directors of Assicurazioni Generali S.p.A. and adopted by all Group companies. The Group CEO is responsible for its implementation.

In order to ensure its easy accessibility and availability to the public, the Policy for the Environment and Climate is published on the institutional website www.generali.com and on that of each Group company.



Editing
Group Social Responsibility

Approved by the Board of Directors
of Assicurazioni Generali S.p.A. on 30 July 2014

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