

# GUIDELINES FOR LIFE BUSINESS UNDERWRITING WITH REFERENCE TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS ("LIFE ESG GUIDELINES")

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## 1. Introduction

The Unipol Group (the 'Group') is committed to contributing to sustainable development, as defined by the United Nations 2030 Goals (*Sustainable Development Goals* or SDGs), by integrating this commitment into its business model. In the insurance sector and in the financial sector generally, there is a growing interest in understanding the implications of sustainability-related risks on business performance, as well as the impacts of business decisions on the environment, individuals, and society.

This document defines guidelines for the management of Life business underwriting (the "Guidelines") with reference to:

- Sustainability risks, in order to define the approach to identify, assess and manage their potential impacts on the risks of loss or adverse change in the value of insurance liabilities, as part of underwriting processes;
- Adverse sustainability effects that may be generated even indirectly by the decisions of companies in the underwriting process, with potential reputational risk.

The focus on Sustainability risks and adverse Sustainability effects in underwriting processes ensures compliance with the Group's values, demonstrating responsibility in decision-making and dialogue with *stakeholders*.

### 1.1. Document Objectives

The Guidelines govern underwriting and pricing activities related to the Life business products in scope by promoting:

- the integration of environmental, social and corporate governance factors (the so-called ('ESG factors')) into the insurance core business processes and strategies;
- the implementation of a management approach that allows a correct and timely assessment of exposure to Sustainability Risks, along with the definition of responsibilities and consequent actions;
- the gradual adoption of a due diligence approach that incorporate Adverse sustainability effects into assessments related to the underwriting of policies with corporate policyholders (hereinafter the "Customers") operating in the various economic sectors, through a system of identification and monitoring thereof;
- the gradual integration of appraisals of sustainability issues into the insurance business model.

### 1.2. Approval and revision of the Guidelines

The Guidelines, whose drafting/review engages all relevant company departments to ensure a clear definition and sharing of objectives, roles, and responsibilities, are approved by the Board of Directors

of the parent company Unipol (the 'Parent Company'), in the exercise of its management and coordination activities on its subsidiaries and in accordance with the Group's corporate process for the preparation and validation of company policies.

Subsequently, the Boards of Directors of the Companies in scope (to be understood as defined in Section 2.2 below), as part of their responsibilities in the area of governance, internal control system and risk management, evaluate and approve the Guidelines, to the extent applicable, in accordance with specific industry regulations and their own business model.

The Guidelines shall be reviewed and – if necessary – amended whenever requirements for regulatory updates, interventions by Supervisory Authorities, *business* strategies or changes in the context (major changes in business processes, significant structural reorganisations, important changes in the Group's business sectors, adjustments in the Relevance Analysis) so require and, in any case, at least annually.

The Guidelines are communicated and made available by the Companies in scope to all relevant personnel through appropriate communication channels and posted on their respective websites.

The *Parent Company's Group Insurance General Manager* drafts and updates the Guidelines and proposes them for review and approval to the competent bodies.

## **2. Reference Context**

### **2.1. Internal and external regulatory references**

The Guidelines have been drawn up in consideration of and in accordance with the relevant European and national legislation in force, as well as in compliance with the sector supervisory guidelines set out below.

European legislation:

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services, as amended.
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088;
- Commission Delegated Regulation (EU) 2021/1256 of 21 April 2021 amending Delegated Regulation (EU) 2015/35 as regards the incorporation of sustainability risks into the governance of insurance and reinsurance firms;
- Commission Delegated Regulation (EU) 2021/1257 of 21 April 2021 amending Delegated Regulations (EU) 2017/2358 and (EU) 2017/2359 as regards the incorporation of sustainability factors, sustainability risks and sustainability preferences into the product control and governance requirements for insurance companies and distributors of insurance products, and into the rules applicable to the conduct of business and investment consulting concerning insurance investment products.
- Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and the Council with regard to the regulatory

technical standards specifying the details of the content and presentation of the information related to the "do not cause significant harm" principle, which specify the content, the methodologies and presentation of information regarding sustainability indicators and Adverse sustainability effects, as well as the content and presentation of information regarding the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports, as amended.

Italian legislation:

- Legislative Decree No. 209 of 7 September 2005, and subsequent amendments) ('Private Insurance Code');
- Legislative Decree no. 252 of 5 December 2005 et seq. on "*Regulation of supplementary pension schemes*";
- COVIP resolution of 22 December 2020, as amended, on "Supervisory instructions on transparency";
- IVASS Regulation no. 38/2018 and subsequent amendments, laying down provisions on the corporate governance system.
- IVASS Order No. 131 of 10 May 2023 on amendments and additions on sustainable finance to IVASS Regulations: No. 24 of 6 June 2016, on provisions on investments and assets covering technical provisions; no. 38 of 3 July 2018, on provisions on corporate governance system; no. 40 of 2 August 2018 on provisions on insurance and reinsurance distribution; no. 45 of 4 August 2020 on provisions on governance and control requirements for insurance products.

## 2.2. Scope of application

These Guidelines are adopted by the Group's insurance companies having their registered office in Italy and conducting Life insurance business (the "Companies in scope" or the "Companies"). This is without prejudice to the possibility for the Parent Company to identify, on the basis of risk-based assessments and within the limits of compatibility with specific sector regulations, to which other companies should the application of these Guidelines be extended.

With regard to the integration of Adverse sustainability effects into the underwriting criteria, the Guidelines apply in cases of contracts to be entered into **with customers who are legal entities other than natural persons ("legal entities")**, thus excluding business relationships with individual natural persons from the scope of application.

### 2.3. Definitions and terminology

Adverse effect (or adverse impact) on sustainability	Adverse impact, even indirect, of underwriting decisions on sustainability Factors.
Sustainability Factors, or ESG factors ( <i>Environmental, Social, Governance</i> )	Issues with environmental, social and governance impact deemed to be significant for the Group, the reference stakeholders and society as a whole <sup>1</sup> .
United Nations Sustainable Development Goals (or "SDGs")	Sustainable Development Goals (SDGs) - defined within the scope of the '2030 Agenda for Sustainable Development' plan of action for people, the planet, and prosperity, signed in September 2015 by the governments of 193 UN Member States. It consists of 17 objectives, which in turn consist of 169 specific targets.
<i>Principles for Sustainable Insurance</i> (PSI)	An insurance industry initiative in cooperation with the <i>United Nations Environment Programme - Finance Initiative</i> (UNEP FI) and <i>United Nations Global Compact</i> (UNGC), which has defined 4 principles for incorporating environmental, social and governance issues relevant to insurance business into decision-making.
Sustainability / sustainability-related risk, or ESG risk	Any environmental, social or governance event or condition that, should it occur, could cause an actual or potential adverse effect t on the value of the investment or on the value of the liability.
Reputational Risk	The risk that an internal or external event will cause a misalignment between the Group's promises and actions and the expectations and perceptions of its main stakeholders and, therefore, may negatively impact their perception of the Group and, consequently, of the expected economic results.
Sustainable success	The objective that guides the actions of the Board of Directors is the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the company.

<sup>1</sup> Social, environmental and governance impact issues are defined as "environmental, social and personnel issues, respect for human rights and issues relating to the fight against active and passive corruption" as defined in Article 2 no. 24 of Regulation (EU) 2019/2088.



United Nations Global Compact (UNGC)	UN initiative which aims to promote the culture of corporate social responsibility through the sharing, implementation and dissemination of common principles and values. It provides for compliance with 10 Principles in four areas: Human Rights, Labour, Environment, Anti-Corruption.
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### 3. Identification of sustainability risks and Adverse sustainability effects for Companies

The Group has defined a transparent and systematic approach to the integration of sustainability Factors into the underwriting process, which, among other things, was necessary in view of two essential documents for the Group's strategic definition, namely the **Sustainability Policy** and the **Risk Management Policy**.

The Sustainability Policy defines the Group's commitments to improve its sustainability performance and to manage and mitigate: (i) preventing, mitigating, and remedying actual and potential negative impacts on sustainability arising from its activities or business relationships, while enhancing positive impacts; (ii) addressing sustainability-related Risks to which it is exposed, in consistency with the Group's overall risk management system.

The Sustainability Policy, with specific reference to Sustainability Risks, refers to specific risk management policies specific in terms of operational implementation, and especially to the Risk Management Policy, which establishes the guidelines for the identification, assessment, monitoring and mitigation of risks, including environmental, social and governance risks, as well as the definition of operational limits within which to operate, in line with the general risk propensity defined by the Group (i.e. *Risk Appetite*) also by reference to specific risk management policies.

The Risk Management Policy explicitly states that, as part of the Group's overall risk management system (so-called *ERM – Enterprise Risk Management – Framework*), environmental, social and governance risks are identified and monitored in relation to their impact on underwriting risks; the impacts that risks related to environmental, social and governance factors may have on the Group's reputation are also identified and monitored. For the purpose of applying the Policy, in addition to the risks related to sustainability (also called 'endured risks'), potential negative impacts related to sustainability (also called 'generated risks') are also considered as falling within this scope of attention.

The identification of sustainability risks and negative effects on sustainability, relevant to the Group, occurs through several integrated processes.

With regard to sustainability Risks, the Observatory of emerging and reputational risks, starting from the anticipation of macro-trends of changes in the external context, classified into four dimensions (social, technological, environmental, and political), identifies and classifies potential risk areas, highlighting which emerging risks have a direct connection with sustainability factors, and for the emerging and sustainability risks defined as priorities, identifies the main exposure factors on Life technical risks. Indeed, the Group has developed a framework for assessing the potential exposure of insurance activities to emerging and sustainability risks; this process has made it possible to (i) identify the risk drivers, i.e., the attributes, features, variables, or other determinants related to the risk that influence the risk profile of a system, an entity, or a financial activity; as well as (ii) understanding the transmission

channels, that is the causal chains that explain how the manifestation of risk drivers related to sustainability issues generates potential impacts within the different business dimensions comprised in the Enterprise Risk Management system. Indicators of exposure have therefore been defined for each risk category, that use quantities commonly measured in the management of the insurance business, appraising the exposure of the main 'traditional' risk categories (including Life insurance technical risk) to the components of sustainability-related risks, thus constructing a heatmap of Emerging and Sustainability Risks.

#### **4. Incorporating sustainability risks into the Life underwriting processes**

The Companies are aware of the increasing prominence of Sustainability Risks in the Life underwriting processes.

In general, the Group is committed, through its expertise in sustainability, both in the provision of services, also with the involvement of the distribution network, and in raising its customers' awareness about the implications that sustainability risks may have on their health and mortality as well as on tangible assets, and in relation to financial markets trends.

These activities are also carried out by Companies in scope which, aware of the growing importance of Sustainability Risks, consider their possible implications in the Life underwriting processes.

With particular reference to the physical risks (both acute and chronic) from climate change, companies have identified a number of ways in which climate change can potentially affect their business, namely:

- changes in current mortality and morbidity and uncertainty about future trends (e.g. air quality, food and water safety, global temperature change);
- changes in the insurance environment involving general uncertainty about the timing, extent and response to climate change.

In this regard, the Companies undertake to strengthen their capacity to assess these impacts over time, through the search for relevant data to be used, also in order to take into account the significant differences in the impacts themselves according to factors such as the location, demographic and socio-economic profile of the Customers.

At the same time, the Group is committed to identifying effective risk mitigation actions, to be implemented also in order to appropriately counter adverse selection, thus preserving insurability.

##### **4.1. Incorporating sustainability risks into Life pricing processes**

As part of the pricing process, with due proportions depending on the reference products, the Companies in the scope undertake to carry out a correct identification, assessment and monitoring of the technical risks of mortality, longevity and morbidity/disability by carrying out the review of the technical bases adopted when necessary.

The Companies are aware that climate change can affect the demographic characteristics of the population, including risks of longevity, mortality and morbidity, both in terms of acute and chronic physical risks in the long term. However, the uncertainty of the magnitude and timing of these changes as well as the partial availability of data limit the applicability of demographic models to date.

In any case, the Companies in scope monitor the ways in which climate changes evolve with respect to historical data, as well as their possible impact on future trends and prospects, also with reference to catastrophic risks.

## **5. Incorporating Adverse sustainability effects into the Life underwriting processes**

The Group acknowledges the important role of the insurance industry as an enabler of people, businesses and communities through the risk transfer process that supports its sustainability and business continuity.

The Group's commitment in this area is aimed, first and foremost, at helping its Customers increase their awareness of the current or potential adverse effects on sustainability Factors generated by their own behaviour and, whenever possible, to make its know-how available to them (in the form of information, guidelines, tools, and services) to support the prevention or reduction of such adverse effects.

Furthermore the Group, by identifying the negative effects on sustainability, produced or producible by potential contracting legal entities (taking into account their operating sector and the management methods of their respective activities), contributes to a more informed appraisal of their correctness, soundness, and transparency. To this end, the Group is committed to progressively structuring and extending a due diligence approach to integrate the identification, assessment and monitoring of Adverse sustainability effects related to its business relationships into the underwriting process. This approach also makes it possible to identify any adverse effects on the reputation of the Group and the companies with respect to their stakeholders.

### **5.1. Classification, assessment and management of Adverse sustainability effects**

The Group adopts a process to classify Adverse sustainability effects. This is done through the identification of potential adverse effects on sustainability Factors generated by its Customers in relation to the different economic sectors they belong to and to the specific sustainability management approaches adopted by them.

Actual or potential Adverse sustainability effects may vary depending on the business sector in which the potential customer operates, the economic sectors it serves, the geographical area or countries of operation (in the case of multinational companies or companies that trade internationally), the characteristics of the customer, the type of products demanded and other factors.

The classification of actual or potential Adverse sustainability effects is done by mapping potential adverse effects related to different economic sectors, which is useful to give a general indication of the potential of each economic sector to generate Adverse sustainability effects. The methodological framework adopted is based on the analysis and application of a wide variety of sources<sup>2</sup>.

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<sup>2</sup> These include, by way of example, authoritative international sources such as the United Nations Global Compact (UN GC), United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Sustainable Insurance (UN PSI); the methodologies and reports of rating agencies specialising in ESG performance; internal sources such as the Group's Emerging and Reputational Risk framework, sector analyses, media reports; and collaboration with non-governmental organisations on specific topics.

Taking into account the specific characteristics of the different types of life products, the approach to be adopted in assessing the Adverse sustainability effects for each of them is defined below.

#### **5.1.1 Pension products, protection products, savings products**

The pension, protection and savings products aimed at the employees of the contracting/participating legal entities are deemed to have an intrinsic social value in a context of integration between public and private welfare, such that there are no limitations and exclusions related to the area of operation of the contracting company.

#### **5.2.2 Investment products**

For investment products, as a consequence of their characteristics and therefore of the role they play for companies, the Unipol Group identifies specific limitations in relation to areas whose risk of generating Adverse sustainability effects (and possible reputational risk) make them incompatible with the Unipol Group's sustainability approach and risk management objectives.

Companies belonging to these sectors must therefore be considered excluded from the legal entities with which the Group proposes to underwrite investment products.

Companies operating in the following sectors are not eligible to underwrite investment products:

- companies that draw 30% or more of their revenues from coal mining or power generation from thermal coal, that do not demonstrate a sufficiently ambitious positioning in terms of business transition to a low-carbon economy;
- companies that adopt unconventional mining practices (such as mountaintop removal, hydraulic fracturing – fracking –, tar sands, deep water drilling);
- companies that develop and produce controversial weapons such as cluster munitions and submunitions, anti-personnel mines, chemical weapons, and biological weapons;
- companies that distribute and/or transport weapons in areas of conflict or civil war, or to Countries that perpetrate systematic human rights violations;
- commercial activities intended solely or predominantly for gambling (such as VLT rooms and the like).

The Companies in scope adopt and formalise in appropriate corporate communication documents (DCAs), addressed to all players inside and outside the Group, suitable measures to ensure the application of the above limitations to the processes of the underwriting and distribution of investment products.

From a general point of view, the Group undertakes to take the utmost care, with the support of its internal processes and tools, not to enter into contractual relationships with parties that operate in a condition of:

- violation of human and workers' rights<sup>3</sup>;

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<sup>3</sup> For example, workplace conditions, gender or racial discrimination, child or forced labour in supply chains.

- exploitation of natural resources that does not take due account of their environmental impacts;
- systematic use of corruption and illegal practices in business management.

To this end, the Group has adopted **processes and tools aimed at supporting the assessment of current and potential Adverse sustainability effects in the underwriting process**, which are gradually being implemented in view of the gradual spread of awareness, at all levels and in all Group Companies, in a manner and timing proportionate to the size and relevance of the entities involved and the contractual transactions.

In relation to the underwriting of investment products, Unipol adopts in particular appropriate measures that integrate a delegation system linked to quantitative underwriting thresholds, internal regulatory and communication tools, and training activities, to support the identification and appraisal of the most significant adverse Sustainability effects related to transactions in this area.

## **6. Roles and responsibilities of the players involved**

In order to achieve an effective control of risks and impacts relevant to Life business underwriting with reference to ESG Factors, it is necessary that, at the Parent Company and the other Companies in scope, the relevant governance process is clearly and consistently established. The tasks and responsibilities of the corporate bodies and functions of the Parent Company and the other Companies in scope are defined below.

### **6.1. Board of Directors**

The Board of Directors of the Parent Company, also in the exercise of its management and coordination activities with regard to the Companies in scope, approves – after review by the Control and Risk Committee, the Nominations, Governance and Sustainability Committee and the Group Risk Committee, each within their respective areas of competence - these Guidelines, which define the framework for identifying, assessing, monitoring and managing Sustainability risks and adverse Sustainability effects related to underwriting decisions, and their subsequent amendments; it reviews alerts on the evolution of Sustainability risks and adverse Sustainability effects at least once a year.

The Boards of Directors of the other Companies in scope, perform, for the aspects applicable thereto, in accordance with the specific industry regulations and business model and within the area of their responsibilities, the same activities as those performed by the Board of Directors of the Parent Company.

### **6.2. Control and Risk Committee of the Parent Company**

The Parent Company's Control and Risk Committee<sup>4</sup> provides support to the Board of Directors in defining the guidelines of the internal control and risk management system in order to contribute to sustainable success, so that the main business risks are correctly identified, as well as adequately measured, managed and monitored, in consistency with the Group's strategies.

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<sup>4</sup> Pursuant to IVASS Regulation no. 38 of 3 July 2018, the Parent Company's Control and Risk Committee also acts on behalf of Group Companies featuring an 'enhanced' and 'ordinary' corporate governance.

The aforementioned Risk and Control Committee (i) supports the Board of Directors in defining the framework for identifying, assessing and managing Sustainability risks and adverse Sustainability effects related to underwriting decisions; (ii) reviews, with the assistance of the Group Risk Committee's assessments, the proposals related to these Guidelines, which incorporate this framework, and their subsequent amendments, facilitating the Nominations, Governance and Sustainability Committee's evaluations from a coordination and synergy standpoint; (iii) reviews at least annually the reporting on the development of Sustainability Risks and the negative impacts on sustainability.

### **6.3. Group Risk Committee**

The Group Risk Committee reviews the contents of these Guidelines, including the framework for identifying, appraising, monitoring and managing Sustainability risks and adverse Sustainability effects related to underwriting decisions defined therein and their subsequent substantial amendments, and reports its evaluations to the Control and Risk Committee.

### **6.4. Appointments, Governance and Sustainability Committee**

The Parent Company's Nominations, Governance and Sustainability Committee performs a proposing, consultative, preparatory, and support function towards the relevant governing bodies on, inter alia, ESG issues, coordinating – for the aspects within their areas of competence – the guidelines, processes, initiatives, and activities aimed at overseeing and promoting the commitment of the company, and generally of the Group, in pursuit of Sustainable Success.

The aforementioned Nominations, Governance and Sustainability Committee reviews, in coordination with the Control and Risk Committee, where competent: (i) the contents of these Guidelines, including the framework for identifying, appraising, monitoring and managing Sustainability risks and adverse Sustainability effects related to underwriting decisions as defined therein, and any substantial subsequent amendments thereto, if they have not already been the subject of another resolution by their respective governing bodies; reviews, at least once a year, the reports on the evolution of Sustainability risks and adverse Sustainability effects.

### **6.5. Life Business Functions**

The Life Business Functions of the Companies within scope ensure the implementation of these Guidelines in their underwriting and pricing activities; they review annual alerts on the evolution of adverse Sustainability effects.

### **6.6. Sustainability Function of the Parent Company**

The Parent Company's Sustainability Function monitors regulatory and strategic developments on sustainability in the financial and insurance sectors, also with regard to matters related to Life underwriting activities, and, together with the Life Business Functions, proposes and prepares amendments to the Guidelines.

The Parent Company's Sustainability Function supports the parties involved in the underwriting process for the implementation of the Guidelines. It shall also be called upon by the Life Business Functions of the Companies in the event that, in the course of significant contractual transactions, for the Life sector or for the Group as a whole, a company proves to be uninsurable according to the criteria set out in

these Guidelines, but it is nevertheless assessed by the Life Business Functions of the Companies (individually or jointly with the other business sectors) whether it is advisable to proceed with underwriting, or whether further investigations are required.

The latter, with the possible involvement of the Risk Area, supports the Life Business Functions in the necessary investigations, with the aim of proposing a solution consistent with the broader joint approach to mapping and assessing processes, risks, and controls on ESG factors adopted within the Group.

If the Departments involved deem it necessary, these cases may be submitted to the Group Risk Committee, which, in this context, is responsible for determining and assessing the concrete implications of ESG Factors in underwriting activities and defining choices consistent with the corporate vision in regard with the cases presented.

#### **6.7. Risk Area of the Parent Company**

The Parent Company's Risk Area, in conjunction with the Sustainability Function of the Parent Company, proposes, applies and updates the framework defined by the Guidelines with reference to the *identification*, assessment, monitoring, and management of Sustainability risks and adverse Sustainability effects (generated ESG risks).

#### **6.8. Actuarial Function**

The Actuarial Function includes the sustainability risk considerations in its annual opinion on the global underwriting policy.

### **7. Reporting**

The Parent Company's Sustainability Function monitors the application of the Guidelines with reference to the control of adverse Sustainability effects in the underwriting process, and shares once a year a summary report of the results with the Life Business Functions. Every year the Board of Directors, the Parent Company's Nominations, Governance and Sustainability Committee and the Parent Company's Risk and Control Committee receive a report drafted by the Parent Company's Sustainability Function on the monitoring of adverse effects in the underwriting processes and on any prevention and mitigation actions undertaken.

The results of the implementation of these Guidelines are included in the Group's annual reporting documents (Sustainability Report, as a section of the Integrated Consolidated Financial Statement).



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