



Generali Real Estate S.p.A.

RESPONSIBLE PROPERTY INVESTMENT GUIDELINE

Asset, Property Management and Sustainable Investing
Function

[Generalirealestate.com](https://www.generali realestate.com)

Document summary

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Version	Date of issuance	Reason for and Extent of Changes
5	2023-09-20	<i>Alignment with the GRE standard format for guidelines and key roles/ESG EU regulations</i>
4	2022-07-25	<i>Update of the sustainability targets and its implementation in GRE activities</i>
3	2021-05-18	<i>Organizational structure and sustainability internal processes update</i>
2	2020-04-21	<i>Sustainability roadmap insertion</i>

Related Group regulation

Sustainability Group Policy

Main related internal regulations mentioned

- CAPEX Procedure
- Health, Safety and Environmental Management System Procedure
- Procurement Procedure
- Direct Investment and Divestment Procedure
- Letting Procedure

Reason for issuing

Regulatory Coordination with GIRS

Asset Management Value Chain

Reference to relevant processes

ABUS1002 – interventions and maintenance ABUS1001 – representative/not representative lease ABUS0902 – fund and investment/divestment management
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1 Glossary and Definition

Acronym/ Term	Explanation/ Definition
GHO	Group Head Office – Assicurazioni Generali S.p.A., the Parent Company of the Group including its branches
GRE BOD	Board of Directors of Generali Real Estate S.p.A.
GRE CEO&GM	Chief Executive Officer & General Manager of Generali Real Estate S.p.A.
GRE OR COMPANY	Generali Real Estate S.p.A.
STEERCO	Steering Committee composed by Global Head of Asset, Property and SI, Head of Regions, Head of Sustainable Investing, Head of EEPM, Head of Transactions, CEO of GRE SGR, GRE SGR Sustainability Manager

2 Executive Summary

Objective of the document

This document outlines our commitment to embedding ESG throughout our work as well as the key roles and responsibilities of the organization stakeholders to drive sustainability within the real estate portfolio.

Scope of application

*The document applies to Generali Real Estate S.p.A. as well as to its branches and subsidiaries.
In consideration of the activities governed by this Internal Regulation and its potential impacts, it is also relevant for the purposes of Legislative Decree 231/2001. Therefore, the breach of its provisions will constitute a breach of the Organization and Management Model and penalties may be imposed in accordance with the provisions of the Model itself. Anyone who becomes aware of a potential breach of the Organization and Management Model is required to promptly inform the Supervisory Body established pursuant to Legislative Decree 231/2001.*

3 Roles and Responsibilities

Roles	Responsibilities	Section/paragraph
Steering Committee	Revision and discussion of main ESG targets	4
Global Head of Asset Management, Property Management and Sustainable Investing	<p>Heads the Sustainability Steering Committee.</p> <p>Reports and communicates to the CEO and the Group Top Management about sustainability performance.</p> <p>Promotes the implementation of the Guideline and coordination among the central functions on sustainability topics.</p> <p>Oversees new risks and opportunities and transfers them into the development of general ESG strategies and ensures coordination among the central functions on sustainability topics.</p>	4; 5; 6; 7
Head of Sustainable Investing	<p>Responsible for the on-going coordination of the Sustainability Steering Committee. Reports to the Global Head of Asset Management, Property Management and Sustainable Investing and represents GRE in ESG – working groups of the Group.</p> <p>Heads the sustainable investing team. Monitors the ESG regulations and market standards to identify new risks and opportunities.</p> <p>Leads the implementation of strategies and supports the cross-functional integration of ESG.</p>	4; 5; 6;7
Sustainable Investing team	<p>Supporting with technical input for the Sustainability Steering Committee and implementation of ESG strategy in RE business as well as providing sustainability expertise and direction where needed.</p> <p>Also, responsible for collating and reporting on progress and improvements of sustainability measures within the portfolio.</p>	4; 5;6; 7
Region Sustainable Investing Manager	<p>Responsible to collaborate with Sustainable Investing team to define the GRE ESG strategy and implementation road map, considering also local ESG regulations and specificities.</p> <p>Also, responsible to promote the ESG culture and awareness in all the GRE Regions</p>	6.3
Asset and Property Management team	Driving active asset management in order to increase sustainable credentials of our portfolio. Promotes and encourages collaboration of local Asset Managers and Property Managers for sustainability projects/initiatives	6.3

Head of European Engineering and Project Management	Responsible for the implementation of sustainability measures within large CAPEX projects and developments, refurbishments, and project management, with a view of meeting the requirements set by ESG specific regulations and Group commitments.	6.2
Project Management team	Ensuring sustainability criteria and reductions are embedding into new developments and/or refurbishment projects, with a view of meeting the requirements set by ESG specific regulations and Group commitments.	6.2
Head of Transactions	Responsible for the implementation of sustainability measures within acquisitions, with a view of meeting the requirements set by ESG specific regulations and Group commitments.	6.1
Transactions team	Responsible for implementing the sustainable assessment, for any transaction as outlined in this document. Checking and identifying any restricted parties (buyers, sellers, co-investors included in the "Restricted List" by the Group) being envisaged to enter into a transaction, and promptly inform the Sustainable Investing team.	6.1
CEO & General Manager GRE SGR	Part of the Sustainability Steering Committee and has oversight over the implementation of sustainability measures within the assets held by the funds. Identifies ESG risks and opportunities from the market and proposes sustainability actions to meet the investors' expectations in terms of ESG.	7
ESG team at GRE SGR	Translate ESG requirements into end-to-end action plan developing ESG solutions in terms of approach/ services/ at product/ fund level. Propose/ suggest the adoption/ implementation of ESG special and recurring projects and manage/ coordinate their implementation with involved internal and external counterparties	7
Heads of Region (SE, WE, CNE, CEE)	Responsible for implementing the decisions taken by the Sustainability Steering Committee in the operational business within their respective Regions and ensuring collaboration by the local teams to the corporate sustainability project/initiatives.	6
Chief Financial Officer	Responsible for including the sustainability targets, and following updates, into the three-yearly business plan and communicate it throughout the Company.	5
Chief Risk Officer	Responsible for identifying ESG risks about the portfolio under management, based on their respective investment strategies; for defining ESG risk budget, the measurement approaches to these risks and the related reporting.	4; 5

4 Strategic Vision

Generali has been a part of Italian society for since 1831, and our vision is to continue to contribute to Italian, European and global society for the years to come. This means we need to consider how we can build, refurbish and manage buildings for today, tomorrow and years to come.

At Generali Real Estate we have established these Responsible Property Investment Guidelines (RPIG) to address Environmental Social and Governance (ESG) concerns within our Real Estate portfolio¹, including where we operate as an asset manager on behalf of third-party investors.

4.1 WHAT WE BELIEVE

We believe that we have a moral responsibility to act on ESG issues, and a fiduciary responsibility to address ESG risks and opportunities in our investments. These responsibilities must be converted to action and improvements to assets and operations. Within these guidelines, we are putting forward a pragmatic response to ESG aspects which are specifically relevant to us, addressing issues which have been highlighted in our Generali Group Materiality Analysis².

We recognize that 'Climate Change' is the most impactful issue for GRE because of its relevance for the real estate sector and its urgency. Many of the items included in these Guidelines, are there to address this issue.

The other issues mentioned above and included in the ESG definition (Appendix 1), have been considered and addressed from a sustainability point of view, mainly through reference to other policies and guidelines operating at GRE.

4.2 WHAT WE WILL DO

The guidelines support the integration of sustainability into the decision-making and in our day-to-day business so that ESG is taken in consideration on how we invest and how we operate. Only through this integration can we realise the opportunity to use ESG metrics to highlight future opportunities and manage future risks around environmental and social issues.

These RPI Guidelines will direct our leadership, staff, and our suppliers in how we will do business in our Real Estate portfolio, mainly with respect to the environmental aspects.

With respect to other ESG topics, these are addressed in the following procedures in force at Generali Real Estate³:

- CAPEX Procedure
- Health, Safety and Environmental Management System Procedure
- Procurement Procedure
- Direct Investment and Divestment Procedure
- Letting Procedure

4.3 RESPONSIBLE PROPERTY INVESTMENT PRINCIPLES

These guidelines are based on sets of principles associated with best practice in our sector, ensuring we are aligned with our peers and using the latest research to drive our activities.

Aligned with the Generali Group, GRE aims at incorporating ESG topics into the investment decision making and ownership practices. GRE is committed in the fulfilment of the following six principles adopted from UN PRI⁴:

- "We will incorporate ESG issues into investment analysis and decision-making processes."
- "We will be active owners and incorporate ESG issues into our ownership policies and practices."
- "We will seek appropriate disclosure on ESG issues by the entities in which we invest."
- "We will promote acceptance and implementation of the principles within the investment industry."

¹ Definition of key ESG issues for Generali Real Estate can be found in Appendix 1

² The Materiality Matrix, approved by the Board of Directors of the Generali Group, identifies the material aspects that can have a significant economic, social and environmental impact on the Group's activities and which, influencing the expectations, decisions and actions of stakeholders, are perceived as relevant by the latter.

³ This list is not exhaustive and could be modified over time

⁴ <https://www.unpri.org/pri/an-introduction-to-responsible-investment/what-are-the-principles-for-responsible-investment>

- “We will work together to enhance our effectiveness in implementing the principles.”
- “We will each report on our activities and progress towards implementing the principles.”

Furthermore, as the real estate business is specifically concerned, GRE takes inspiration from the Environmental Sustainability Principles for the Real Estate Industry, promoted by the World Economic Forum⁵:

1. “Embed adherence to best-in-class sustainability standards in all aspects of our real estate operations, with board level responsibility for monitoring and disclosing our sustainability performance. “
2. “Ensure that our decisions contribute to improvements in environmental sustainability at the local and urban levels, working cooperatively with tenants, city governments, planners, and other stakeholders in achieving our targets. “
3. “Commit to continuous improvement in the environmental performance of construction and development activities, our real estate operations and our asset management policies.”
4. “Track the environmental performance of our real estate assets and operations on a continuous basis, to assess our ecological footprint, and our exposure to risk from natural shocks, environmental regulation and the economic impacts of climate change.”
5. “Identify explicit targets for improving our environmental sustainability performance including specifically in our commitment to minimize emissions of greenhouse gases and to increasing our use of renewable resources.”

The principles apply to all GRE business areas and functions, and to the assets named in the scope.

4.4 CLIMATE CHANGE STRATEGY

Climate change is a current global risk and natural disasters are on the rise, constituting a threat to global economic development. In this context, the mitigation of climate risks and adaptation strategies are key factors at both the global level and organizational level for strengthening the resilience of communities.

‘Climate change and natural disaster’ has been identified by the Generali Materiality Matrix as one of the megatrends posing the main concern to the Group. Most of the possible outcomes from climate change, mainly deriving from an increase in global temperatures, will have direct impact on the real estate assets, such as increased intensity of storms, including tropical cyclones with higher wind speeds and precipitations; increased risk of inland flash floods; more frequent coastal flooding and increased coastal erosion from storms and sea level rise.

In line with the Principles of Responsible Investment, and in execution of the Group Policy for the Environment and Climate, Generali Group has defined its commitment, notably through investment activities, to mitigate climate change and support the transition towards a low-carbon economy, integrating the social dimension into the climate strategy and disclosing the risks and opportunities associated with Climate Change.

As a tangible expression of this commitment GRE is working to decarbonize its Real Estate portfolio and made it climate neutral.

Furthermore, GRE is keen to fulfil the current European and national regulations addressing climate change issues (for example, the Tertiary Decree in France), and use the incoming regulation accordingly.

GRE is also monitoring physical and transitional risk via analysis of the major criteria to be integrated in strategic decision.

The related action plan to respond to the outcome of this analysis is set up at portfolio and asset level accordingly.

5 Communications Guidelines

As the market shifts and awareness increases, the requirement for increasing sustainability reporting, disclosures and transparency is a strategic concern. GRE builds its own public profile also being recognized as a sustainability leader, highlighting best practices and ‘walking the talk’ to deliver on the promises. Communication activities range from a transparent disclosure on the institutional communication channels such as the website, press releases, ad-hoc presentations to investors and shareholders, to the participation in public conferences as speaker, articles and interviews in

⁵ <https://www.weforum.org/whitepapers/environmental-sustainability-principles-for-the-real-estate-industry>

sector magazines and a proactive presence on social media networks.

Internally, annual updates on our 3 years plan will be presented to monitor and ensure we are increasing the sustainability credentials of our portfolio.

In addition, specific communication will be addressed to meet internal and external requirements, either mandatory as per Group commitments signed on sustainability reporting frameworks and voluntary to fulfil our role of sustainability leader both as an asset owner and an asset manager.

5.1 GENERALI CORPORATE COMMUNICATIONS

Reporting to external frameworks is not performed at the GRE level however GRE is included within the reporting boundary for Generali Group and therefore is incorporated into the responses from Group to frameworks including the Non-Financial Information statement (Directive 2014/95/EU), the United Nations Principles of Responsible Investment (UNPRI), Taskforce on Climate-related Disclosures (TCFD) and CDP. Starting from 2021, i.e., data as of FY 2020, possible actions can include:

- Inclusion of sustainability metrics, performance monitoring and climate risks and opportunities disclosures within investor presentations
- Contributing to Group-level reporting against multiples sustainability frameworks such as Non-Financial Information statement, UN PRI, TCFD and CDP.

5.2 CLIENT AND INVESTOR COMMUNICATIONS

Where we are managing assets on behalf of investors, whether they are Group Insurance Companies or third parties, we will deliver the best ESG reporting for investors, being open to dialogue with the relevant stakeholders to be always in line with best market practice in the sector. Furthermore, together with its clients and especially the Group and funds management, GRE will investigate on the most relevant certifications and reports, in order to enhance the ESG related activities, GRE is carrying out. Through these disclosures GRE can demonstrate the value creation and protection of its assets and funds through the integration and management of ESG issues.

Communications to investors may include any of the following:

- Performance against investor targets, (for example carbon reduction targets)
- Participation in third party benchmarking activities (i.e., GRESB).
- Reports dedicated to EU regulatory disclosure.

6 Embedding our Principles in the Key Operational Activities

GRE has identified key ESG topics for integration within the GRE portfolio. A key environmental issue identified is climate change impact on the business and real estate portfolio. In order to act and implement an awareness, understanding and improvement on ESG impacts, GRE has identified the key areas of strategic focus across the business. These are outlined as follows:

6.1 TRANSACTIONS

Through acquisition we aim to select assets whilst considering ESG issues.

GRE takes proactive steps to ensure the assets within the portfolio achieve sustainability credentials.

The following implementation activities establish GRE's approach to acquisition:

Ethical filter

Whenever a buyer, a seller or a co-investor is included in the "Restricted List" of issuing companies identified by the Generali Group Ethical Filter due to poor ESG credentials, an escalation process to the Group Chief Investment Officer, based on the opinion of the Chief Executive Officer of GRE, is required to authorize further business relations.

Sustainable credentials

- Focus on building certifications including but not limited to: BREEAM, LEED, WELL Building Standard, HQE and DGNB and increasing coverage throughout the portfolio.

- All acquisitions, except for specific cases⁶, will undergo sustainable assessment (The outputs of these checks are embedded in the due diligence for informational purposes and presented to the investment committee for consideration alongside other factors in the investment decision process).
- Aiming GRE acquires, whenever possible, assets to meet the requirement of the EU Taxonomy regulation and decarbonization pathway by using threshold from CRREM model, and GENERALI commitments.

6.2 DEVELOPMENT AND PROJECT MANAGEMENT

When GRE is undertaking development or refurbishment opportunities, GRE recognizes the opportunity to embed sustainability within the projects. This includes both:

The capital expenditure on materials in the initial build and implementation of technology upgrades and building management systems optimization during refurbishment and project management stages for operational effectiveness.

The following implementation activities establish GRE's approach to development and project management:

Projects and Development

- GRE integrates responsible property investment considerations into the design and specification of major refurbishments and new developments.
- Investment in capital expenditure to ensure the most appropriate level of technology efficiency is achieved when developing or refurbishing sites.
- Aiming GRE develops new sites and progresses appropriate project upgrades to meet the requirement of the EU Taxonomy regulation and for Generali's Green Bond Framework whenever possible. To meet these requirements, we will ensure reporting and measurement of performance before and after major refurbishment projects is undertaken to monitor and measure impact.
- We are working on enhancing continuous improvements in the energy intensity of our portfolio through upgrades and optimization in the development and project management of our assets, in line with the European Union's Energy Performance in Buildings Directive (EPBD), and local regulations.
- We are integrating the Decarbonization commitment in planning and execution of our development projects
- Assessing and mitigating climate risk through the relevant upgrades and major refurbishments of assets within the portfolio.
- Technical Instructions check list for offices to be used during the design process focused on sustainability and digitalization

⁶ decided by the Global Head of Asset, Property Management and Sustainable Investing, in conjunction with the Global Head of Transactions

6.3 ASSET MANAGEMENT AND PROPERTY MANAGEMENT

In order to optimize the assets within the portfolio and ensure reduction of impacts from GRE's assets on the environment, we have built in various proactive asset management activities. These include gathering data and utilizing reporting and trends to make enhancements and engage with the relevant stakeholders.

At GRE, the following implementation activities establish GRE's approach to active asset and property management:

Sustainable credentials

- Focus on building certification through certification schemes such as BREEAM, LEED, WELL Building Standard, HQE and DGNB.
- Focus on increasing the number of in-use certifications and/or sustainable assessments we hold within the portfolio.
- Annual updates and targets on our 3 years plan to ensure we are increasing the sustainability credentials of our portfolio.

Energy efficiency and CO² reduction projects

- Continuous improvements on operational performance (i.e., through building management system (BMS) optimization, proactive property and/or Facility management) through target setting and strong monitoring.
- Data is captured through the data analytics platform. This data is combined to ensure consistent and accurate reporting.
- Using the data captured within our data analytics system to drive proactive property management and maintenance to pursue energy and resource efficiencies as well as targeting assets for refurbishments and upgrades.

Tenant engagement activities

- Green clauses are put in place in the standard leases to ensure optimal building efficiency in operation.
- GRE is carrying out frequently Tenancy survey, including also questions dedicated to ESG.

Asset Property and Facility management agreements

- We include green clauses and commitments in contracts signed with Asset, Property and Facility Management companies.

ESG Data Management

- DESYRA is a unique central data-warehouse for all GRE Users for reporting and internal analysis based on Tableau business intelligence tool. By standardized cross-border Reporting System it supports GRE in Group Clients and 3rd parties' business disclosure.
- Data Analytics system is an automated system able to track and analyze the energy consumption of real estate assets. By making more precise the collection of energy consumption data and by performing estimation it supports GRE decarbonization strategy and energy efficiency projects.
- The ESG CORE BUSINESS SYSTEM is an ESG data system developed for helping and creating a digital brain that enables GRE managers to drive their portfolios performance. It guarantees data consistency, having all needed evidence in one place and enables to reuse data for several purposes like reporting and disclosure on regulation.

7 Embedding our Principles in other Special Vehicles

This section applies to specific examples where Generali Real Estate has explicit requirements associated with activities other than the portfolio management for Generali asset owners (i.e., Group insurance companies).

It includes the management of Third-Party assets and contribution to Generali Group financial frameworks such as the Green Bond or other capital financial instruments.

7.1 REAL ESTATE INVESTMENT FUNDS

Ensuring we have the tools/ methodologies and background to implement an effective and market-leading strategy for the funds we work for is essential for GRE to attract and retain investors. As the ESG requirements within the real estate sector increase, we take a proactive approach to establish the ESG credentials of our funds, ensure we have a multi-year outlook and advocate our sustainability management to reflect the market's needs and requirements. For the funds we work on we aim to continuously improve the sustainability frameworks through integration of the activities outlined in the previous sections of these Guidelines into our operational processes.

As of today, most of the funds we work on are mainly invested by Generali Insurance companies those funds are progressively being opened also to third party investors. GRE Responsible Investments Guidelines and related actions at asset level are typically implemented both for the asset that we manage on behalf of Generali Insurance Companies than for the assets that owned by funds managed however, as each fund/ vehicle may have its own specific strategy and governance, being managed by specialized fund/ investment managers, they may have their own:

1. ESG Requirements: funds can have specific restrictions or sustainability frameworks, strategies and actions (including but not limited to, for example, participating to GRESB rating benchmark, full BREEAM-certified fund, other obtaining "green building" certification at asset level , or obtaining and maintaining funds' labelling for funds, having "green electricity" contracts ISO14001 certification for shopping centers, systematic installation of renewable energies for assets in logistic funds, etc.);
2. Ability to adjust these restrictions as appropriate over time: Each fund management team may want to increase the ESG performance of the fund or to modify the ESG frameworks based on the future evolution of the industry - this is outside the scope of the present guideline;
3. Reporting regime above and beyond the GRE ESG reporting activities.

This considered, possible sustainability actions can include for example:

- Running the sustainability assessment for new acquisitions in all fund assets. The goal being that all the assets within the funds are either assessed or certified.
- Focus on efficiently and effectively responding to third-party requests for data and performance of ESG metrics within our portfolio.
- Actively engaging with investors on the ESG trends and requirements in the market.
- Ensuring the activities prescribed in these Guidelines are embedded and implemented to meet fund/ investment management requirements for the ultimate benefit of the investor.

7.2 GREEN BOND FRAMEWORK AND OTHER GENERALI GROUP FINANCIAL INSTRUMENTS

Generali is the first insurance company in Europe to announce the issue of a green bond and to publish the Green Bond Framework, which clearly defines the investment processes and areas for assets under management. Specifically, six categories of investable assets have been defined (green buildings, renewable energy, energy efficiency, clean transportation, sustainable water management, recycling, and re-use & waste management) and a selection and monitoring procedure assigned to a cross-functional committee (Generali's Green Bond Committee) within the Company.

Eligible Assets that meet the eligibility criteria are defined by the Generali Group.

GRE will provide the relevant eligible assets to the Generali Green Bond Committee, who makes the final decision on the allocation of designated assets to the bond.

Although the management of the Green Bond Framework is outside the scope of the present Guidelines, having a different structure and governance at Generali Group level, the underlying eligible assets under the Green Building category, follow the investment process outlined within these Guidelines. Similarly, GRE will provide its contribution to other financial instruments used by Generali Group (for example, the Generali Green Insurance-linked Securities, Green Loans), in the scope of what is defined by the structure of each operation.

APPENDIX 1 – Definition of ESG issues for Generali Real Estate

Key to the strategic vision of how to invest in real estate responsibly is the recognition of the following ESG issues:

E – Environmental	<p>Aspects related to the quality and to the functioning of the environment and natural systems, including:</p> <ul style="list-style-type: none"> • greenhouse effect and climate change; • the availability and consumption of natural resources, including energy and water; • quality of the air, water and soil; • changes in the use of soil and urbanization; • choice of design and construction materials the production and management of waste; • the protection of natural habitats and biodiversity.
S – Social	<p>Aspects related to the rights, well-being and legitimate interests of people and local communities, including:</p> <ul style="list-style-type: none"> • human rights, diversity and promotion of equal opportunities; • respecting workers' rights and decent working conditions, including child and forced labor; • occupational health and safety.
G – Governance	<p>Aspects related to government of the companies and organizations, including:</p> <ul style="list-style-type: none"> • transparency; • ethics and integrity in business practices and compliance with laws; • corruption; • tax responsibility; • board structure, independence, and diversity.

Source: Selection of relevant Environmental, Social, Governance (ESG) factors among those identified at Generali Group level, included in the "Sustainability Group Policy".