



**UnipolSai**  
ASSICURAZIONI



**2021**

**Directors' Reports and proposals on the items of the agenda  
of the Shareholders' Meeting of April 27, 2022**



**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

**27 APRIL 2022 ON A SINGLE CALL**

**REPORTS OF THE BOARD OF DIRECTORS**

**(prepared pursuant to Art. 125-ter of Italian Legislative Decree No. 58 of  
24 February 1998**

**and Arts. 72, 73 and 84-ter of CONSOB Issuers' Regulation)**

## AGENDA

### IN THE ORDINARY SESSION

1. **2021 financial statements.**
  - a) Establishment of a reserve taxable on distribution pursuant to article 110 Law Decree no. 104/2020.
  - b) Approval of the financial statements as at 31 December 2021; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
  - c) Allocation of the profits for the 2021 financial year and dividend distribution. Consequent and related resolutions.
2. **Appointment of the board of directors and its chairperson for financial years 2022, 2023 and 2024; establishment of the remuneration due to the directors.**
  - a) Establishment of the number of members of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
  - b) Appointment of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
  - c) Appointment of the chairperson of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
  - d) Establishment of the remuneration of members of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
  - e) Authorisations in accordance with article 2390 of the civil code. Consequent and related resolutions.
3. **Report on the policy on remuneration and the payments made. Consequent and related resolutions.**
  - a) Approval of the first section of the report on the policy on remuneration and the payments made in accordance with article 123-ter, paragraph 3 of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and articles 41 and 59 of Institute for the Supervision of Insurance "IVASS" Regulation 38/2018.
  - b) Resolution on the second section of the report on the policy on remuneration and the payments made in accordance with article 123-ter, paragraph 6 of Legislative Decree no. 58/1998 (Consolidated Law on Finance).

4. Compensation plan based on financial instruments pursuant to article 114-*bis* of the Legislative Decree no 58/1998 (Consolidated Law on Finance). Consequent and related resolutions.
5. Acquisition and arrangements for treasury shares and shares of the parent company. Consequent and related resolutions.
6. Update of the shareholders' meeting rules. Consequent and related resolutions.

In the extraordinary session

7. Amendments to the articles of association. Consequent and related resolutions.
  - a) Extension of the company duration and consequent amendment of article 4.
  - b) Amendment to article 6 ("Capital Measurement") in order to update the equity elements of the non-life and life operations in accordance with article 5 of ISVAP (Supervisory Body for Private Insurance) Regulation no. 17 of 11 March 2008.

## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 2 OF THE ORDINARY MEETING

### **Appointment of the Board of Directors and its Chairman for financial years 2022, 2023 and 2024; determination of the remuneration due to Directors.**

- a) Determination of the number of members of the Board of Directors for financial years 2022, 2023 and 2024. Related and consequent resolutions.
- b) Appointment of the Board of Directors for financial years 2022, 2023 and 2024. Related and consequent resolutions.
- c) Appointment of the Chairman of the Board of Directors for financial years 2022, 2023 and 2024. Related and consequent resolutions.
- d) Determination of the remuneration of the members of the Board of Directors for financial years 2022, 2023 and 2024. Related and consequent resolutions.
- e) Authorisations pursuant to Art. 2390 of the Italian Civil Code. Related and consequent resolutions.

Dear Shareholders,

With the approval of the financial statements at 31 December 2021, the mandate granted to the Board of Directors of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"), appointed by the Ordinary Shareholders' Meeting of 17 April 2019, comes to an end, the term of office having expired.

We invite you, therefore, to resolve first of all – in compliance with the relevant laws and regulations in force, as well as with the By-Laws – on the appointment of the administrative body for the years 2022, 2023 and 2024 and therefore until the Meeting called to approve the financial statements at 31 December 2024; and this according to the procedures and conditions set forth in Art. 13 of the By-Laws, which envisages a list voting mechanism, suitable for allowing, as required by law, one Director to be elected by the minority, as well as on the basis of CONSOB Executive Decision No. 60 of 28 January 2022, which established the minimum participation percentage required for the submission of lists.

We note, in this respect, that the By-Laws provide for the Board of Directors to have no less than 9 and no more than 19 members, that the Directors' term of office is three years, or else the shorter term set by the Meeting at the time of the appointment, and that Directors may be re-elected.

Members of the Board of Directors are elected on the basis of lists submitted by those shareholders who at the time they are submitted are entitled to vote at the relevant Shareholders' Meeting. The candidates on each list must be listed by means of a serial number.

Shareholders who submit a "minority list" are also recipients of the recommendations

issued by CONSOB with communication No. DEM/9017893 of 26 February 2009. Specifically, the Shareholders who submit a “minority list” must file, with the list, a statement of the absence of affiliation, even indirectly, as provided by Art. 147-ter, Par. 3, of the TUF and Art. 144-quinquies of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers’ Regulation), with the controlling Shareholder.

The new Board of Directors must be appointed in compliance with regulations on gender balance pursuant to Art. 147-ter, Par. 1-ter of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, or “TUF”). Each list containing a number of candidates equal to or higher than three must include a number of candidates belonging to the less represented gender which ensures that each list complies with that balance. Specifically, at least two-fifths of the members of the Board of Directors must belong to the least represented gender, rounded up in the event of a fraction; therefore, each list containing a number of candidates equal to or greater than three must have a number of candidates belonging to the least represented gender which ensures that within each list gender balance is respected to the minimum extent required by regulations in force, rounding, in the case of a fraction, alternatively: (a) down, for lists containing fewer than five candidates; or (b) up, for lists containing at least five candidates.

The Directors must meet the requirements of fitness for office established, insofar as applicable to them, by Ministerial Decrees No. 220/2011 and No. 162/2000.

With reference to the Directors’ independence, in compliance with Art. 16, Par. 1, letter d) of CONSOB Regulation No. 20249 of 28 December 2018 (“Market Regulation”), Art. 13 of the By-Laws establish that, since UnipolSai is subject to the direction and coordination of Unipol Gruppo S.p.A. (Italian company with shares listed in regulated markets), a majority of the Board of Directors must consist of members qualified as independent, pursuant to both Art. 148, Par. 3 of the TUF, and the Corporate Governance Code for listed companies (the “Code”), with those who hold the office of Director of Unipol Gruppo not being considered independent.

In view of the above, we also note – referring, for anything not specifically mentioned here, to the aforementioned provision of the By-Laws – that:

- lists containing the names of the candidates – in a number no higher than 19, in sequential order – must be deposited at the registered office of the Company, as indicated in the Meeting notice, at least 25 days before the date of the Meeting (and, therefore, by 2 April 2022) and the Company shall make them available to the public at the registered office and on its website, in compliance with the methods required by current legal and regulatory provisions, at least 21 days before the date set for the Meeting (and, therefore, by 6 April), the deadline by which the documentation proving legitimate entitlement to submit lists must also be received;
- according to the provisions of the aforementioned CONSOB Executive Decision No. 60 of 28 January 2022, the right to submit lists pertains to Shareholders

- who, alone or with other Shareholders, hold at least 1% of the share capital; the ownership of the stake required for the submission of the lists is established on the basis of the shares that are entered for the submitting Shareholder(s) on the day that the lists are deposited at the Company;
- each entity submitting a list, the parties to a material shareholders' agreement for the purposes of Art. 122 of the Consolidated Law on Finance, regarding financial instruments issued by the Company, the holding company, subsidiaries and those which are subject to common control for the purposes of Art. 93 of the TUF, cannot submit nor participate in submitting more than one list, not even through a third party or a trust company, and cannot vote, not even through a third party or a trust company, for lists other than the list they have submitted individually or jointly with others. Any support and votes cast in breach of such provision shall not be attributed to any list;
  - in order to be eligible each candidate may appear on only one list.

Without prejudice to what is specified above with reference to the provisions of the Market Regulation, the lists containing a number of candidates equal at least to the minimum number of members of the Board of Directors laid out in the By-Laws must also contain and expressly specify some parties meeting the independence requirements established by the By-Laws. Where the number of candidates meeting the independence requirements is equal to the minimum number established above, the last sequential number of said lists cannot be assigned to an independent candidate.

Again pursuant to Art. 13 of the By-Laws, Shareholders submitting a list must deposit, simultaneously and jointly with the list:

- i) statements in which the individual candidates accept their nomination and state that there are no grounds for their ineligibility or incompatibility, and that the requirements for the assumption of the position are met;
- ii) a curriculum vitae of the candidates, with their personal and professional characteristics and appropriate indication of their suitability to qualify as independent;
- iii) any additional information required by legal and regulatory provisions, indicated in the notice of Meeting.

With each list, the Company must also receive – even after the list itself is filed, but at any rate no later than 21 days before the date set for the Meeting – a certificate issued by an authorised intermediary proving the ownership of the number of shares required by current legal and regulatory provisions at the time the list is filed.

Lists that are submitted without the methods referred to above being observed are deemed not to have been submitted.

With reference to independence pursuant to the Code, please note in particular that,



pursuant to Recommendation No. 7 of the Code, a director is not generally considered independent, amongst other cases:

- i) if, directly or indirectly (for example through subsidiaries or companies of which he or she is executive director or as a partner of a professional practice or a consulting company) he or she has, or has had in the three prior financial years, a significant commercial, financial or professional relationship:
  - with the company or companies it controls, or with the relative executive directors or top management;
  - with a party which, also together with others through a shareholders' agreement, controls the company; or, if the controlling entity is a company or organisation, with the related executive directors or top management;
- ii) if he or she receives, or has received in the three prior financial years, from the company, its subsidiary or the holding company, significant remuneration in addition to the fixed compensation for the office and that established for participation in the Board Committees recommended by the Code or established by regulations in force.

In this regard, the policy on the requirements of suitability for office approved by this Board of Directors, most recently on 18 March 2021 (the "Fit&Proper Policy"), establishes that, for the assessment of significance pursuant to points i) and ii) above, it is necessary to take into consideration, insofar as of specific interest here:

- the annual amount paid for any professional and/or other services rendered to the company and/or holding company and/or subsidiaries that exceeds 5% of the annual turnover of the Director or of the company or entity over which the Director has control or is an executive director of the professional practice or consulting company of which he or she is a partner or shareholder or, at any rate, exceeding Euro 500,000 per year;
- any compensation received for offices also held in the holding company and/or subsidiaries, where these exceed a total of Euro 200,000 per year;
- any personal and financial situations which could result in conflicts of interest and also potentially hinder the independent judgement of the Director, in any event with the performance of corporate management in the interest of the Company remaining ensured, consistent with the objectives of sound and prudent management.

If the Director is also a partner of a professional practice or a consulting company, even irrespective of the quantitative parameters mentioned above, the significance of the professional relations which could have an effect on his or her position and role within the practice or the consulting company or which in any event relate to significant transactions of the Company and the Unipol Group is evaluated.

It should also be remembered that candidates for the office of Director must comply with the provisions of the Regulation on limits on the plurality of offices held, adopted by its Board of Directors and available on the website of the Company at the address [www.unipolsai.com](http://www.unipolsai.com), in the Governance section.

Please also note that if only one list or no lists are presented, or if the lists submitted do not contain a sufficient number of candidates to ensure the appointment of the minimum number of Directors established pursuant to the foregoing, the Shareholders' Meeting resolves with the majorities provided by law, disregarding the voting list mechanism, in any event ensuring the presence of a number of independent Directors and respect for gender balance at least matching the number required by the applicable provisions of law.

Lastly, please note that, in compliance with industry regulations and the recommendations of the Code, taking into account the results of the annual assessment on the size, composition and functioning of the Board and its Committees ("Board Performance Evaluation"), the administrative body expresses to the Shareholders, in view of each new Board appointment, its orientation concerning its quantitative and qualitative composition considered optimal (the "Advice").

The Board of Directors in office, supported by the Appointments and Corporate Governance Committee, also taking into account the Diversity Policy with regard to the composition of the corporate bodies that it approved in compliance with the provisions of Art. 123-*bis*, Par. 2, letter d-*bis*, of the TUF, as well as having reviewed and considered the results emerging from the Board Performance Evaluation activities, expressed its Advice, published on the Company's website and in any event annexed to this Report.

As set forth in the Advice, this outgoing administrative body recommends to those submitting a list containing a number of candidates exceeding half of the members to be elected, to indicate their candidate for the position of Chairman of the Board of Directors, formulating, if applicable, a dedicated resolution proposal to be submitted to the Shareholders' Meeting.

Shareholders intending to make proposals with respect to the remuneration of the Directors are invited to submit them, as specified in the Meeting notice, by 11 April; they will be published on the Company's website by 12 April.

Lastly, we propose to allow the newly appointed Directors, pursuant to Art. 2390 of the Italian Civil Code and within the applicable legal limits, to be part, or become part, of Boards of Directors of other companies.

Bologna, 10 February 2022

The Board of Directors

Annex: Advice of the Board of Directors in office on the size and qualitative composition of the new administrative body

**UNIPOLSAI ASSICURAZIONI S.p.A.**  
**BOARD OF DIRECTORS**

**ADVICE FOR SHAREHOLDERS**  
**ON THE SIZE AND QUALITATIVE COMPOSITION**  
**OF THE BOARD OF DIRECTORS FOR THE 2022-2024 THREE-YEAR PERIOD**

Bologna, 10 February 2022

## 1. Foreword

In compliance with the recommendations of the Corporate Governance Code for listed companies (the "**Corporate Governance Code**") and the provisions of IVASS Regulation No. 38 of 3 July 2018<sup>1</sup> as well as the Guidelines on system of governance issued by EIOPA<sup>2</sup>, the Board of Directors of UnipolSai Assicurazioni S.p.A. (also the "**Board**" or the "**Administrative Body**" and "**UnipolSai**" or the "**Company**"), with the support of the Appointments and Corporate Governance Committee, drafted its advice on the size and qualitative composition deemed optimal in view of the appointment of the new Administrative Body for the 2022-2024 three-year period (the "**Advice**") at the Company's next Ordinary Shareholders' Meeting, scheduled for 27 April 2022 (the "**Shareholders' Meeting**").

Specifically, the Advice is drafted with the hope that Shareholders, at the time of submission of the candidate lists for the new Board of Directors, assess, also in light of it, the personal characteristics, experience, also in management positions, and gender of the candidates, in proportion to the size of the Company, the complexity and specificity of the business sector in which it operates, and the size of the Administrative Body.

To that end, pursuant to Art. 123-*bis*, Par. 2, letter d-*bis* of Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance, the "**TUF**"), the Board of Directors has approved a diversity policy for the composition of the corporate bodies, which provides guidelines for the formulation of the Advice (the "**Diversity Policy**", available on the Company's website in the corporate governance section).

The Advice must take into account the results of the self-assessment on the size, composition and functioning of the Board and its Committees (the "**Board Performance Evaluation**"). This self-assessment was carried out annually over the 2019-2021 three-year period and had a specific focus on the areas to be seen as strengths and on those that need to be studied to allow the outgoing Administrative Body to express a synthetic opinion on the findings obtained during the year that just ended and, in particular, of the full mandate of the Board and, therefore, on the evolution over its term of office.

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<sup>1</sup> In particular, Art. 5, Par. 2, letter z) of IVASS Regulation No. 38/2018 establishes that the Board of Directors must express "...guidelines on the professional figures whose presence in the Board is deemed appropriate and propose any corrective actions".

<sup>2</sup> The Guidelines on system of governance issued by EIOPA establish, inter alia, that the administrative body pursuant to Art. 1.28 Sect. 1 "should have an appropriate knowledge of the corporate organisation of the group, the business model of its different entities and the links and relationships between them and the risks arising from the group's structure" and in compliance with Art. 1.43 of Section 3, "should collectively possess appropriate qualification, experience and knowledge about at least: a) insurance and financial markets; b) business strategy and business model; c) system of governance; d) financial and actuarial analysis; e) regulatory framework and requirements".

## 2. Size of the Board of Directors

In accordance with Art. 13 of the By-Laws in force, the Administrative Body of UnipolSai shall comprise no fewer than 9 and no more than 19 members. Its current size, as approved by the Shareholders' Meeting on 17 April 2019, is 18 members.

The outgoing Administrative Body believes that, for the purposes of the assessment of the quantitative composition of the Board, it is necessary to keep into account different criteria and different requirements arising from the specific characteristics of the Company and its areas of operation, and try to reconcile these requirements.

The size of the Board of Directors must adequately support the tasks of strategic direction that the Board will be called to carry out, taking account of the need to articulate the delegation of the functions of analysis and propositional and advisory support to its internal Committees, and the need to ensure their adequate operation.

In that regard, in relation to the size, management and organisational structure of the Company, the specific role of UnipolSai as an issuer with shares listed on the Euronex Milan Market managed by Borsa Italiana S.p.A. as well as the characteristics of the business of the various entities headed by UnipolSai must be considered, which - as well as all of the other insurance companies of the Unipol Group - also include companies instrumental to the exercise of the insurance activity (including those performing real estate activity) as well as companies operating in diversified sectors (including hotels, health, agriculture and car rental).

These characteristics lead to the adoption of a Board composition able to give an adequate contribution to the strategies for the direction and management of activities, as well as to have such a number of members as to ensure the efficient operation of the internal board Committees, also taking into account the need to ensure an efficient balancing of the competencies within these committees.

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*In this regard - also following the Board Performance Evaluation and taking into account the requirement of diversification of the competencies deemed necessary, as well as the size and complexity of the business performed directly and/or indirectly by the Company - the Board of Directors, with the support of the Appointments and Corporate Governance Committee, deems that the current number of Board members is adequate, taking into account the positive operation dynamics noticed by the outgoing Board of Directors in the course of its term of office and believing that the composition of the new Administrative Body should at any rate guarantee the efficient and effective management of this body's operations, making possible the in-depth study of issues and allowing all members to express themselves and give their personal contribution to the development of a fruitful dialogue, also with regard to the operation of the Board Committees.*

### 3. Qualitative composition of the Board of Directors

We shall start by recalling that the regulations that apply to the Company provide for specific requirements of fitness for office that must be met by the members of the Administrative Body, also identifying certain cases of ineligibility or incompatibility.

That said, with regard to the qualitative composition of the Board of Directors, the Diversity Policy states that:

- the Directors are for the most part non-executive, able to provide adequate contribution to the board activities, enhancing the internal debate with competencies of a general strategic or technical nature, even formed outside the Company, so as to be able to analyse the different issues debated from different viewpoints, thereby contributing to spurring dialogue, which is the necessary requirement of a collegial, well-considered and informed decision;
- in conformity with CONSOB Regulation No. 20249 of 28 December 2017 (the "**Market Regulation**"), as UnipolSai is a listed issuer subject to management and coordination activity by another listed issuer (*i.e.* Unipol Gruppo S.p.A.), the Board must be mainly composed of independent Directors, in accordance with both the Consolidated Law on Finance and the Corporate Governance Code, thereby facilitating - *inter alia* - a heterogeneous composition of the board committees;
- in compliance with the provisions of the Company's By-Laws and provisions of law in force on gender balance, the Board of Directors must be made up for at least two-fifths (rounded upwards) of Directors belonging to the "least represented" gender;
- a balanced composition of different levels of seniority in office and age brackets must be guaranteed within the Board of Directors, thereby sharing in any case the significant value that the experience accrued and knowledge of the activities and dynamics of the Group may bring in terms of a contribution to the effective operation of the Board;
- to ensure the proper execution of their tasks and guarantee the effectiveness of the role, the Directors are able to devote adequate time and resources to the execution of their mandate;
- the managerial and/or professional and/or academic and/or institutional profiles of each of the Directors, according to the provisions of the applicable industry regulations, are suitable to allow the Administrative Body to have, as a whole, technical skills and experiences that are different and complementary to each other, in order to fulfil its tasks.

In this regard, please recall that UnipolSai is subject to the provisions of Art. 76 of Italian Legislative Decree No. 209 of 7 September 2005 (Private Insurance Code, the "**CAP**") on the requirements of professionalism, integrity and independence as well as situations

of ineligibility and incompatibility established for parties carrying out administration, management and control functions at insurance companies; the Board checks that such requirements are met, also taking into account the Policy on fitness for office approved by the Administrative Body (the "**Fit&Proper Policy**").

Moreover - considering the qualified investments held by UnipolSai, including in companies operating in the banking and/or financial sectors - when required by regulations in force over time and/or the competent domestic and/or foreign Authorities, the Board of Directors checks that its members meet the requirements necessary for investment in such companies.

Looking in more detail to the theoretic profiles of the candidates for the offices of Director suitable to ensure the optimal qualitative composition – without prejudice, as it was said before, to the requirements made in this respect by the current regulations that apply to UnipolSai – the Board of Directors, with the support of the Committee, also in light of the outcome of the self-assessment carried out annually over the three-year period, has defined a set of competencies believed to be necessary to the Administrative Body for the proper and effective execution of its tasks, also taking into account:

- what is stated in that regard by the cited national legislation applicable to the insurance sector<sup>3</sup>, according to the principle of proportionality<sup>4</sup>, taking account of the Fit&Proper Policy;
- to the indications issued by the European institutions and authorities<sup>5</sup>;
- the functions assigned to the Board, its operation and the establishment of Committees within the Board, as well as the complexity and size of the Company, the type of activity carried out and its listing in regulated markets<sup>6</sup>;

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<sup>3</sup> At present, the reference sector regulations are provided by, as noted above, IVASS Regulation No. 38/2018, which - at Art. 5, Par. 2, letter n) - provides that "*the administrative body is, as a whole, in possession of adequate technical competences at least with respect to insurance and financial markets, governance systems including personnel incentivising systems, financial and actuarial analysis, regulatory framework, commercial strategies and business models.*"

<sup>4</sup> Pursuant to Art. 30 of the Private Insurance Code: "*1. The company shall adopt an effective corporate governance system that allows a sound and prudent management of the activity. The system of governance is proportional to the nature, size and complexity of the activity of the Company.*"

<sup>5</sup> At EU level, Art. 273, Pars. 2 and 3 of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, supplementing Directive 2009/138/EC (Solvency II), states the following:

"(...)

2. *The assessment of whether a person is fit shall include an assessment of the person's professional and formal qualifications, knowledge and relevant experience within the insurance sector, other financial sectors or other businesses and shall take into account the respective duties allocated to that person and, where relevant, the insurance, financial, accounting, actuarial and management skills of the person.*
3. *The assessment of whether members of the administrative, management or supervisory body are fit shall take account of the respective duties allocated to individual members to ensure appropriate diversity of qualifications, knowledge and relevant experience to ensure that the undertaking is managed and overseen in a professional manner.*"

<sup>6</sup> In addition, pursuant to the Corporate Governance Code, at least one member of the Control and Risk Committee and the Remuneration Committee must be in possession, respectively, of adequate:

- experience in accounting and financial issues or risk management;
- knowledge and experience in financial issues or remuneration policies.

- to the best practices in place on the market.

In this regard, the Board notes also that the outcome of the Board Performance Evaluation have confirmed in general:

- the shared opinion that the current composition of the Board of Directors of the Company, overall, reflects the competencies believed to be necessary for its proper operation, also on the basis of the in-depth knowledge and the experience accrued by the Directors themselves in the execution of the current mandate and/or, if applicable, of previous mandates, as well as with the participation, for those who are members, in the meetings of the Board internal committees, and training programmes and refresher courses (induction session);
- satisfaction with regard to the level of diversity, in terms not only of age, gender and seniority of office but also of competencies and expertise, of the Board, even if in the presence of possible areas of improvement, which might be improved also thanks to the experience accrued in the exercise of the role and the participation in new induction sessions.

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*This Board of Directors believes that, in general, its current structure adequately and properly reflects the various components (executive, non-executive, independent, gender and age/seniority in office) and the different competencies required.*

*This being said, the Board moreover recommends that, taking into account the result of the Board Performance Evaluation, also in light of the aforementioned induction activities, as well as what is set forth by the sector regulations referred to above, the professionalism and competencies represented within the new Administrative Body as a whole, in order to maintain its optimal composition, should fall within the following areas:*

- *insurance and/or banking and/or financial and/or real estate business;*
- *trends of the economic-financial system and sector;*
- *strategic planning;*
- *business strategies and business models;*
- *accounting disclosure and financial and/or actuarial reporting systems;*
- *laws and regulations of the sector and corporate governance;*
- *internal controls and risk management;*
- *company organisation and remuneration;*
- *sustainability and Environmental, Social and Governance (ESG) factors;*
- *information technology/digital and operations.*

*To ensure an adequate dialogue within the Administrative Body and allow it to take increasingly well-informed decisions, as well as to assign to the Directors different tasks*



*within the Board of Directors and its internal Committees, the outgoing Board also believes it is desirable, in compliance with the guidelines of the provisions for the sector, to have, within the Administrative Body, a plurality of competencies, experiences and cultures, general and specialised, since the simultaneous presence of diversified competencies and experiences ensures the complementarity of the professional profiles and encourages said dialogue and the efficient operation of the Board and the Committees.*

*Without prejudice to the fact that, with regard to the independence of the Directors, pursuant to the Market Regulation, as the Company is subject to the management and coordination of Unipol Gruppo S.p.A. (an Italian company with shares listed in regulated markets), the Company's Board of Directors must in any event consist of a majority of independent Directors, pursuant to the Consolidated Law on Finance as well as the Corporate Governance Code (with those holding the position of Director of Unipol Gruppo not being considered independent), please note that the Fit&Proper Policy has pre-defined the quantitative and qualitative criteria for evaluating the significance of certain circumstances - particularly those pursuant to letters c) and d) of Recommendation 7 of the Corporate Governance Code - which compromise, or appear to compromise the independence of a Director. Such criteria will be specifically summarised in the report of the Directors for the Shareholders' Meeting, which will be published within the terms established by regulations in force.*

*Furthermore, to identify the qualitative composition of the Board of Directors believed to be optimal, the Administrative Body in office, considering the guidelines of the Corporate Governance Code, reasserts the importance of ensuring that:*

- (i) the aforementioned managerial and professional competencies are adequately represented, also keeping into account the benefits that may derive from the presence in this body of different genders and experiences, also ensuring a balanced combination of different ages and seniorities in office, assessing, on this last point, the possibility of keeping an adequate number of Directors currently in office;*
- (ii) in particular, keeping into account the laws and regulations of the sector, the Board has competencies, already available today, on internal controls and risk management, also in order to allow an adequate composition of the Control and Risk Committee;*
- (iii) the non-executive Directors are capable of ensuring adequate debate within the Board of Directors, in order to support knowledgeable joint decision-making, through the simultaneous presence of multiple types of knowledge, experiences and cultures, general and specialised, in order to ensure the complementary nature of the professional profiles and favour the efficient functioning of the Board of Directors and the board Committees.*

*To ensure the proper execution of their tasks and guarantee the effectiveness of the role, the candidates for the office of Director should be able to devote adequate time and*

*resources to the performance of their duties.*

*Lastly, this Board of Directors recommends to those submitting a list containing a number of candidates exceeding half of the members to be elected, to provide adequate disclosure concerning the list's compliance with the Advice, also with reference to the criteria set forth in the Diversity Policy, and to indicate their candidate for the position of Chairman of the Board of Directors, formulating, if applicable, a dedicated resolution proposal to be submitted to the Shareholders' Meeting.*

The Board of Directors

**UnipolSai Assicurazioni S.p.A.**

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Share capital  
€ 2,031,456,338.00 fully paid-up  
Bologna Register of Companies  
Tax No. 00818570012  
VAT No. 03740811207  
R.E.A. No. 511469

A company subject  
to management and coordination  
by Unipol Gruppo S.p.A.,  
entered in Section I of the Insurance  
and Reinsurance Companies List  
at No. 1.00006  
and a member of the  
Unipol Insurance Group,  
entered in the Register of  
the parent companies – No. 046

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