

2021

**Report on corporate governance
and ownership structures for the 2021 financial year**

Unipol Gruppo

Annual Report on corporate governance and ownership structures



FY 2021

Bologna, 24 March 2022

*This Report is available in the Governance Section of the
Company's website www.unipol.it*

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Definitions

For the purposes of this Report and in addition to the definitions provided in the text below, the expressions and / or words capitalised have the following meaning:

Appointed Director:

the Director appointed by the Board of Directors to oversee the establishment and maintenance of the internal control and risk management system.

the Italian Committee for Corporate Governance, promoted by ABI, ANIA, Assonime, Confindustria, Assogestioni and Borsa Italiana.

the Instructions to the Regulations of Markets organized and managed by Borsa Italiana S.p.A.

Bank of Italy:

Central Bank of the Italian Republic.

Board of Directors, the Board:

the administrative body of the Company.

IVASS or Authority:

the Insurance Sector Regulator.

Integrated Report:

the document illustrating how the strategy, governance, performance and prospects of an organisation allow the creation of value in the short, medium and long terms in the context in which it operates, prepared on the basis of the contents of the International Integrated Reporting Framework issued by the International Integrated Reporting Council (IRCC) in December 2013. The integrated report includes the economic-financial information (contained in the separate or consolidated financial statements) and information regarding the economic, environmental and social impacts of the activities of the company or group.

Guidelines on Corporate Governance, Guidelines:

the guidelines for the development of the corporate governance systems for the companies of the Group, defined and approved, pursuant to IVASS Regulation 38 (as defined below), by the Board of Directors of Unipol, referring to the Financial Year.

Letter to the Market:

the Letter to the Market issued by IVASS on 5 July 2018 containing the guidance of the Supervisory Authority on the application of the principle of proportionality in the system of governance of insurance and reinsurance companies and groups.

Private Insurance Code, CAP:

Legislative Decree no. 209 of 7 September 2005, with subsequent amendments.

Financial Reporting Officer:

the Manager charged with preparing a company's financial reports, pursuant to Art. 154-bis of the Consolidated Law on Finance.

Shareholders' Agreement:

the material Shareholders' Agreement pursuant to Art. 122 of the Consolidated Law on Finance, effective 15 December 2017 for three years, tacitly renewable, concluded by some shareholders of Unipol operating as a voting and blocking syndicate on the Company shares involved, representing 30.053% of the share capital with voting rights.

Code of Conduct:

the Code of Conduct for listed companies previously in force, drafted by the Committee for Corporate Governance, promoted by Borsa Italiana S.p.A. and available on the website of the latter, in the Committee for Corporate Governance section, <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2018clean.pdf>, applicable up to and including the 2020 financial year.

Financial Year, Year:

the financial year ended 31 December 2021.

Plan, Business Plan, 2019-2021 Business Plan:

the Business Plan for the 2019-2021 three-year period approved on 9 May 2019 by the Board of Directors of Unipol.

ESG:

Environmental, Social and Governance.

Fit&Proper Policy:

the "Fit & Proper Policy" adopted by the Board of Directors of Unipol.

Dialogue Policy:

the Policy for the management of dialogue with investors in general that request contact with the Board of Directors on the matters under its specific responsibility.

Key Functions:

the Audit, Compliance, Risk Management (or Chief Risk Officer) and Actuarial Functions of the Company.

Sustainability Policy:

the Policy approved by the Company's Board of Directors on sustainability.

Corporate Governance Code or Code:

the new Corporate Governance Code for listed companies prepared by the Committee for Corporate Governance, promoted by Borsa Italiana S.p.A., applicable from 2021 onwards.

Group, Unipol Group:

Unipol Gruppo S.p.A. and its Subsidiaries (as defined below).

Insurance Group:

Unipol Insurance Group registered in the Register of parent companies pursuant to Art. 210-ter of the Private Insurance Code, in the composition resulting from this Register.

Diversity Policy:

the "Diversity policy with regard to the composition of the Board of Directors and the Board of Statutory Auditors of Unipol Gruppo S.p.A." adopted by the administrative body in implementation of the provisions of Art. 123-bis, Par. 2, letter d-bis of the Consolidated Law on Finance.

Board of Statutory Auditors:

the controlling body of the Company.

Instructions to Stock Exchange Regulations:

Internal Dealing Procedure:

the procedure adopted by the Company for the reporting of transactions on its shares or other financial instruments linked to them.

Borsa Italiana Committee:

Shareholders' Regulation:

regulation approved by the Shareholders' Meeting, aimed at regulating the orderly and efficient conduct of General Meetings, ordinary and extraordinary.

Board of Directors Regulation:

the regulation approved by the administrative body, which defines the rules and procedures for its operation.

Issuers' Regulation:

the Regulation on issuers published by CONSOB by way of Resolution no. 11971 of 14 May 1999, with subsequent amendments.

IVASS Regulation 38:

IVASS Regulation no. 38 of 3 July 2018 containing the provisions concerning the system of governance.

Meetings

Market Regulation:

the Regulation on markets issued by CONSOB with Resolution no. 20249 of 28 December 2017, with subsequent amendments.

Report, Document:

this report, containing information about joining the Corporate Governance Code and corporate governance and ownership structures that Unipol, as issuer of listed shares on the regulated market, is required to draw up under Art. 123-bis of the Consolidated Law on Finance (as defined below) and 89-bis of the Issuers' Regulation.

Company's website:

www.unipol.it

Subsidiaries:

the companies controlled, directly or indirectly, by Unipol, pursuant to Article 2359 of the Italian Civil Code.

Company, Parent Company, Unipol:

Unipol Gruppo S.p.A.

Solvency II:

the set of laws and regulations introduced as a result of the adoption of Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009, on the taking-up and pursuit of the insurance and reinsurance business in force since 1 January 2016, with subsequent amendments.

Sustainable Success:

the objective that steers the courses of action of the administrative body and essentially amounts to the creation of long-term value for shareholders, taking into account the interests of the other stakeholders of relevance to the Company.

Consolidated Law on Finance:

Legislative Decree no. 58 of 24 February 1998, with subsequent amendments.

UnipolSai:

UnipolSai Assicurazioni S.p.A..

Introduction

This Report provides the periodic and analytical illustration of the corporate governance system and ownership structures. In particular, the Document meets the obligation pursuant to Art. 123-bis of the Consolidated Law on Finance to provide information on the ownership structures, on following the Corporate Governance Code, on the structure and functioning of the corporate bodies and on the governance practices effectively applied by Unipol.

In order to facilitate the illustration of its content, the Report's structure is broken down on the basis of the format prepared for this purpose by Borsa Italiana (IX Edition - January 2022) and takes into account what is set forth in the 9th Report on the application of the Code of Conduct approved by the Italian Committee for Corporate Governance.

In drafting this Document, the provisions of the Code of Conduct in force when the term of the current administrative body began were also taken into account, taking care to provide adequate disclosure on the initiatives undertaken by the Company to fully implement the principles and recommendations of the new Corporate Governance Code.

Furthermore, additional information has been included on the corporate governance structure deemed appropriate to provide additional transparency to the market, although it is not required to fulfil any legal obligation.

The Report includes this introductory section, followed by the main body of the document, broken down into four parts.

The First Part provides the main information about the profile of the Company and the Unipol Group, the issuer's ownership structures - and particularly the share capital and shareholding structure - the administration and control system adopted and the activities carried out with respect to sustainability.

The Second Part provides detailed information relating, *inter alia*, to the composition and functioning of the Board of Directors, the management of corporate information, the establishment of the Board Committees and particularly the duties and functioning of the Nomination and Corporate Governance Committee and the Remuneration Committee.

The Third Part is dedicated to a description of the internal control and risk management system, the duties and functioning of the Control and Risk Committee and the Board of Statutory Auditors and the procedure relating to transactions with related parties.

Lastly, the Fourth Part illustrates, *inter alia*, the relationships with Shareholders, the rules for the functioning of Shareholders' Meetings and considerations on the Letter of the Chairman of the Committee for Corporate Governance.

In addition to the Index, each Part reports the titles of the topics treated therein to facilitate the reading of the Report's content.

The Document concludes with the Attachments containing the Tables drawn up in compliance with the requirements of the Code.

The Report, approved by the Board of Directors of the Company on 24 March 2022, is published simultaneous with the Management Report on the Company's website and the "eMarket Storage" authorised storage mechanism managed by Spafid Connect S.p.A. (www.emarketstorage.com).

The Report was submitted to the Auditing Company EY S.p.A. for assessment and the expression of an opinion on the consistency with the financial statements of certain specific information contained in the Report as well as their compliance with the law, pursuant to what is set forth in Art. 14, Par. 2, letter e) of Italian Legislative Decree no. 39/2010 and Art. 123-bis, Par. 4, of the Consolidated Law on Finance. The results of the activity performed by the above-mentioned Auditing Company are laid out in the Reports they have prepared which are attached to the 2021 separate and consolidated financial statements.

Unless otherwise indicated, the information contained in this Report refers to the closing of the Financial Year.



FIRST PART

1. PROFILE OF THE ISSUER AND THE UNIPOL GROUP

Unipol is an issuer of shares listed on the Euronext Milan Market managed by Borsa Italiana S.p.A. ("Euronext") and included, at the date of this Report, in the FTSE MIB index, which contains the securities of the companies with the highest level of capitalisation.

Unipol is the holding company of the Unipol Group, which operates in the following segments:

- a) insurance, divided into the following sectors:
 - insurance, in which the Group operates historically in the Non-Life and Life businesses; and
 - bank-insurance;
- b) financial intermediation, with regard to collective management of savings, financial intermediation and the management of the collection of non-performing loans on its own behalf and on behalf of third parties;
- c) real estate;
- d) other activities, in which it performs, on a residual basis, operating activities in sectors instrumental to the insurance business, including hotels, healthcare, agriculture and vehicle rental.

Unipol is the parent company of the Unipol Insurance Group, one of the leading Italian insurance groups, and is classified as "ultimate Italian Parent Company" pursuant to the provisions of the Private Insurance Code and the corresponding implementing provisions.

In compliance with the provisions set forth in the Corporate Governance Code, Unipol is qualified as a "large company", as its capitalisation exceeded Euro 1 billion on the last trading day of each of the last three calendar years, without "concentrated ownership".

The Company has chosen to adopt a "traditional" management and control system, which provides for the presence of a Board of Directors (which works with the support of Board Committees with proposal, advisory, investigation and support functions) and with a Board of Statutory Auditors (with control functions over administration), both appointed by the Shareholders' Meeting. The statutory audit is entrusted to an Auditing Company registered in the appropriate register, appointed by the Shareholders' Meeting taking into account the reasoned recommendation by the Board of Statutory Auditors.

The role and powers of the above bodies are discussed below in the Report.

In the context of the governance and the internal control and risk management system of the Group, some internal committees have been established by the Board of Directors, or the Chief Executive Officer and Group CEO, mainly consisting of the Heads of the Top Management of Unipol, with functions of support to the Chief Executive Officer and Group CEO in the implementation and supervision of the policies of direction, coordination and operational strategy defined by the administrative body and specified by Top Management.

The Unipol corporate governance system is compliant with the Corporate Governance Code, which the Company follows, and is also inspired by the recommendations of Consob on the matter and, more generally, international best practices.

Pursuant to the provisions of the Corporate Governance Code and applicable industry regulations on the matter, the Board of Directors has set forth the Guidelines on Corporate Governance - updated annually - which represent a single, systematic regulation underlying the broader self-regulation framework of the Group for the

main aspects of the corporate governance system, such as the organisational structure (with a clear distinction of roles and responsibilities), the appropriate balancing of powers, the effectiveness of the internal control and risk management systems, the presence of suitable information flows.

The Guidelines have been drafted according to the principle of proportionality – calibrated on a preliminary basis, due to the specific nature of the sector in which the Group operates, towards the insurance companies – applicable to all Group companies, taking into account, inter alia, the activities carried out, the risk profile, the contribution to the Group's risk as a whole, the investment and control relationship, their nature as supervised companies and/or issuers of financial instruments listed on regulated markets, as well as their location in a third-party country.

For some time now, the Board of Directors has paid particular attention to sustainability matters. Indeed, already in 2010 Unipol and the Group integrated sustainability into their strategic planning processes and activities.

To this end, the Sustainability Committee was established within the administrative body, with the duty of supporting the Board of Directors in analysing relevant topics for the generation of value in the medium/long term (as described in detail in Section 10).

Sustainability represents a driver of decisions which is integrated in business decisions, starting from the definition of its identity, governance of risks generated and suffered, and management of all activities, ranging from commercial to staff, relationships with suppliers and those with the community.

In this scenario, the Sustainability Policy was adopted, which is reviewed and updated if required at least once per year. The relative text is available on the Company's website in the "Sustainability" section.

The Sustainability Policy defines the strategies, objectives and commitments made by the Company and the Group to improve its sustainability results and to manage and mitigate the ESG risks to which it is exposed, including the governance of risks, opportunities and impacts linked to the climate, in line with the overall risk management system of the Group; it also specifies the roles and responsibilities of the corporate bodies and structures involved in the process of managing the ESG risks mentioned.

In particular, this Policy is based on a materiality matrix, attached to the Policy, as well as published in the Integrated Financial Statements approved by the Company's administrative body, which is created through a structured analysis process performed every three years when the Business Plan is approved.

This process provides for the involvement of the main stakeholders and the entire management of the Group and is aimed at identifying the significant economic, social and environmental issues that may result from the activities of the Group and which, by affecting the expectations, decisions and actions of the stakeholders, are perceived by these to be relevant.

The guidelines on ESG risk monitoring, contained in the Sustainability Policy, are then given an operational structure in all the specific risk management policies so as to guarantee a widespread and integrated approach. ESG risks, both suffered and generated are also identified in the Risk management policy, with the involvement of the Control and Risk Committee, which monitors them every year, evaluating the adequacy of the oversight mechanisms adopted.

In the context of the remuneration policies for the Management of the Unipol Group adopted for the 2019-2021 three-year period, a first sustainability parameter to measure Sustainable Success has been added into the calculation of long-term remuneration, with the introduction of the objective of maintaining the reputation

index – as calculated in the context of the “Reputation Management” Project of the Group, carried out with the support of Reputation Institute – above the market average, as indicator of the overall correct management in regard to all stakeholders. An “intangible” indicator was chosen with a view to stronger coherence with the nature of the core business activities and with the option for everyone to contribute towards the goal.

The Board of Directors also annually approves the Integrated Report, which includes the Consolidated Non-Financial Statement (“NFS”), pursuant to Italian Legislative Decree no. 254/2016, which covers environmental, social and personnel-related issues, those regarding respect of human rights and the fight against corruption deemed significant in consideration of the Group’s business and characteristics. These issues are covered to the extent necessary to ensure understanding of the Group’s business, its performance, results and the impact produced.

The decision to include the NFS in the Integrated Report aims to make it part of the continuous improvement process, well beyond mere compliance with regulatory provisions. In keeping with international best practices, in order to verify the NFS’s compliance with the requirements of the above-mentioned Italian Legislative Decree no. 254/2016 and the “Sustainability Reporting Standards” issued in 2016 by the Global Reporting Initiative (GRI) and used according to the “GRI Referenced” approach, the annual integrated report is subject to a limited assurance process according to the ISAE3000 standard. Furthermore, for the reporting of information connected to climate change, reference is made to the Recommendations published in June 2017 by the Task Force on Climate-related Financial Disclosures (TCFD) as well as the European Commission’s “Guidelines on reporting climate-related information”, to further support reporting regarding an issue that is becoming increasingly relevant and complex, in light of growing stakeholder expectations.

The Integrated Report and the NFS are accessible to the public on the Company’s website in the Sustainability section.

As part of the process of integrating sustainability within the Business Plan, please recall that the Group has committed to contributing to achieving the 2030 Agenda, identifying as Sustainable Development Goals primarily impacted by the Group’s actions: (i) Goal 3, good health and well-being, (ii) Goal 8 decent work and economic growth and, lastly (iii) Goal 11 sustainable cities and communities.

In 2021, activities were focused on the contribution to the implementation process for the 2019-2021 Business Plan, with particular attention to action developed with a view to creating shared value.

In particular, the following should be noted:

- the development of the Life ADA (Adaptation in Agriculture) project, co-financed by the European Commission and enhanced by contributions from various partners, both public and private, to develop tools and actions that help the agricultural sector to adopt resilient strategies and climate change adaptation actions;
- the implementation of urban redevelopment activities oriented towards sustainability and social innovation through the initiative “In-oltre. Sharing the City” promoted in the outskirts of Milan as part of the more extensive project developed by Unipol named Urban Up aimed, inter alia, at enhancing some of the most important properties in the Italian architectural sphere;
- starting a mobility service inspired by the circular economy with the launch of the “Cambieresti” platform;
- the development of a vaccination campaign to support the government in the fight against the COVID-19 pandemic with self-managed hubs distributed throughout the country.

The Board of Directors also set three quantitative sustainability objectives for the three-year period, which measure (i) the increase in premiums for the sale of products with a social and environmental impact until they represent 30% of the corresponding product families; (ii) the maintenance of a reputational performance above the average of the financial-insurance sector and (iii) the doubling of thematic investments. While the second and third objective were fully reached and surpassed, the first suffered from a general contraction in the sale of non-compulsory insurance products, as a result of the COVID-19 pandemic.

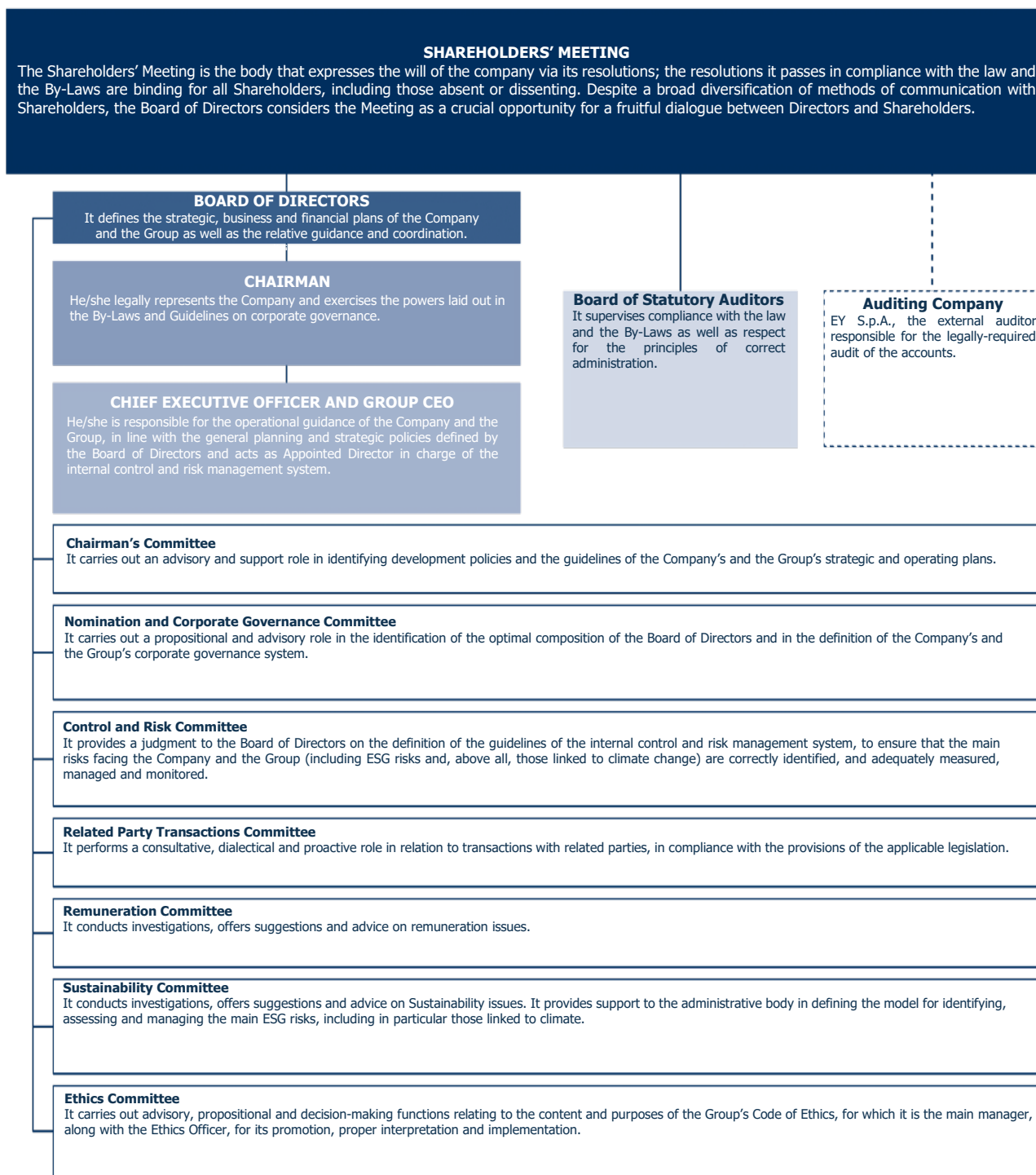
To further reinforce its commitment to promoting and applying principles of sustainability in its business activities, in February 2021 the Unipol Group became a signatory of the Principles for Sustainable Insurance (PSI), the global framework on sustainability in the insurance sector promoted by the United Nations Environmental Programme Finance Initiative (UNEP FI). This international, public commitment therefore joins its commitment to the United Nations Principles for Responsible Investment (PRI), made in 2017.

In the course of 2021, models for monitoring and managing ESG risks were also adopted as part of investment activities, with a priority focus on oversight activities in financial management; oversight processes were also further reinforced for the implementation of Sustainable Finance components in the Group Investment Policy.

The development of Unipol's sustainability strategy is also supported by the projects and activities implemented by the UNIPOLIS Foundation, as well as, to a significant extent, the Unipol Group's business foundation.

During the Year, additional Group policies were adopted and updated, in line with current European and national industry regulations.

Summary diagram of the governance model adopted by Unipol



2. INFORMATION ON OWNERSHIP STRUCTURES

a) Share capital structure

At 31 December 2021 and at the date of this Report, Unipol's share capital, fully subscribed and paid up, amounts to Euro 3,365,292,408.03, divided into 717,473,508 ordinary registered shares all without nominal value.

The share capital and its composition were not subject to change during the Year and as at the date of the Report.

This composition is summarised in the following table:

SHARE CAPITAL STRUCTURE				
	No. shares	No. voting rights	Listed	Rights and obligations
Ordinary shares	717,473,508	717,473,508	MTA	

At the date of this Report there are no categories of shares with special financial rights, as the share capital consists only of ordinary shares.

b) Restrictions on the transfer of securities

The existing By-Laws of Unipol set no restrictions on the transfer of shares, nor limits to their ownership, nor acceptance clauses.

c) Major holdings in the share capital

The total number of Shareholders of Unipol, as shown by the Register of Shareholders at the date of this Report, is approximately 59 thousand.

On the basis of the entries in the Register of Shareholders, the communications received pursuant to the statutory requirements and other information available at the date of this Report, the Shareholders who directly, indirectly or through an intermediary or trust companies, have holdings exceeding 3% of the share capital with voting rights are shown in the following table.

MAJOR HOLDINGS IN THE SHARE CAPITAL			
Declarant	Direct shareholder	% share of the ordinary capital	% share of the voting capital
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	22.246%	22.246%
Holmo S.p.A.	Holmo S.p.A.	6.665%	6.665%
Nova Coop S.c.r.l.	Nova Coop Soc. Coop.	6.300%	6.300%
Cooperare S.p.A.	Cooperare S.p.A.	3.782%	3.782%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	3.568%	3.568%
Koru S.p.A.	Koru S.p.A.	3.345%	3.345%

d) Securities conferring special rights

No securities conferring special control rights have been issued.

With the aim of incentivising medium/long-term investment in the Company by its Shareholders, the Unipol Ordinary Shareholders' Meeting of 30 April 2020 approved a number of amendments to the By-Laws, introducing increased voting rights pursuant to Art. 127-quinquies of the Consolidated Law on Finance. These amendments particularly envisage the allocation of two votes to each share held by a Shareholder who has applied for registration in a special list - kept and updated by the Company - and who has remained listed continuously for no less than 24 months from the date of registration. The increased voting rights are used in calculating the *quorum* required for a Shareholders' Meeting to be duly constituted and able to carry resolutions in matters relating to share capital percentages, whereas it has no effect on rights held, other than voting rights, as a result of holding certain percentages of the share capital, such as the right to request that a Shareholders' Meeting be called, the right to challenge Shareholders' Meeting resolutions and the right to submit lists of candidates for renewal of the corporate bodies.

As at the date of this Report, the terms have not yet been met for allocation of the increased voting rights to shareholders that applied for registration in the aforementioned list. This accrual will begin starting on 1 August 2022.

e) Employee shareholding: mechanism for the exercise of voting rights

The Regulations of the compensation plans based on financial instruments do not provide for the exercise of voting rights by persons other than the employees who have been assigned shares.

f) Restrictions on voting rights

There are no restrictions on voting rights.

g) Shareholders' Agreements

As mentioned in the Reports for previous years, on 15 December 2017, the non-proportional global spin-off became effective of the former holding company Finsoe (the "Finsoe Spin-off") in favour of as many beneficiary companies - established during the spin-off - as there were Finsoe shareholders at the effective date, each of which became 100% owner of the share capital of just one of the beneficiary companies. On 13 December 2017, a large majority of the beneficiary companies - along with the respective former Finsoe shareholders (all signatories, jointly, the "Parties to the Agreement") and as of the effective date of the Finsoe Spin-off - entered into a shareholders' agreement pursuant to Art. 122 of the Consolidated Law on Finance (the "Shareholders' Agreement"), which is classified as a voting and lock-up agreement on the Unipol shares restricted by it. The Unipol Shareholders' Agreement substantially re-proposes the governance of the former Finsoe, without any of the Parties to the Agreement holding control, either individually or jointly, over Unipol. The Shareholders' Agreement had a three-year duration, tacitly renewable on expiry.

The essential information relating to the Shareholders' Agreement can be found on the www.unipol.it website, Investors/Shareholders/Shareholders' Agreement section.

After the conclusion of the Shareholders' Agreement, some of the aforementioned beneficiary companies merged by incorporation with their respective parent companies, which therefore adhere directly to the Shareholders' Agreement.

h) Change of control clauses and provisions of the by-laws on takeover bids

Unipol has not concluded loan agreements which include clauses giving the parties a right to change or terminate those agreements in the event of a change of control of the Company.

As regards the Subsidiaries of Unipol, distribution agreements for insurance products were concluded with the Unicredit Group that may lapse in the event of change of control of UnipolSai itself.

Other financing agreements signed by some Subsidiaries provide for the repayment and/or withdrawal of the lender in the event of direct and sometimes indirect ownership changes.

i) Powers to increase share capital and authorisations to purchase treasury shares

At the date of this Report, no powers have been conferred on the Board of Directors to increase the share capital.

Lastly, the Ordinary Shareholders' Meeting held on 29 April 2021 authorised the Board of Directors to purchase and sell treasury shares pursuant to Art. 2357 and Art. 2357-ter of the Italian Civil Code, for a period of 18 months from the Shareholders' Meeting resolution and for a maximum Euro 300 million.

Based on these authorisations, the Company purchased:

- in the course of 2021, a total of 1,250,000 treasury shares in the context of the compensation plan based on financial instruments of the performance share type for Managers of the Unipol Group companies for the three-year period 2016-2018, approved by the Shareholders' Meeting on

28 April 2016, and updated at the Shareholders' Meeting on 28 April 2017, in compliance with Art. 114-bis of the TUF (the "2016-2018 Plan"), as well as the compensation plan for the three-year period 2019-2021, approved by the Shareholders' Meeting on 18 April 2019 (the "2019-2021 Plan");

- in February 2022, a total of 700,000 treasury shares in connection with the 2019-2021 Plan.

On 28 April 2021, the Chief Executive Officer and Group CEO, the General Manager and the Managers of the Company were jointly allocated 1,044,081 treasury shares in implementation of and to complete the 2016-2018 Plan, as the Long Term Incentive ("LTI").

Also on 28 April 2021, the Chief Executive Officer and Group CEO, the General Manager and the Managers of the Company were assigned a total of 234,481 treasury shares, in implementation of the 2019-2021 Plan, as the Short Term Incentive (STI) for the year 2020.

Lastly, on 15 December 2021, the Chief Executive Officer and Group CEO, the General Manager and the Managers of the Company classified as Significant Risk Takers were assigned a total of 268,213 treasury shares, in implementation of the 2019-2021 Plan, as the STI for the year 2019. A similar assignment, insofar as applicable, was carried out in 2020 with respect to individual Executives not classified as Significant Risk Takers.

At the date of this Report, the Company holds a total of 1,979,298 treasury shares (equal to 0.276% of the share capital), of which 783,050 directly and 1,196,248 indirectly, through the following subsidiaries:

- UnipolSai S.p.A., for 1,068,783 shares;
- Compagnia Assicuratrice Linear S.p.A., for 14,743 shares;
- Arca Vita S.p.A., for 5,703 shares;
- SIAT S.p.A., for 33,535 shares;
- Unisalute S.p.A., for 26,751 shares;
- Unipol*Renta*/S.p.A., for 31,966 shares;
- UnipolAssistance S.c.r.l. for 4,039 shares;
- Leithà S.r.l., for 10,728 shares.

Taking into account that the above-mentioned authorisation from the Shareholders' Meeting will expire in October 2022, the Board of Directors, at its meeting on 24 March 2022, approved proposing its appointment to the Ordinary Shareholders' Meeting called for the approval of the financial statements for the year 2021, for an additional 18 months, leaving unchanged the maximum expense limit for acquisitions of treasury shares at Euro 300 million, on a revolving basis, taking into account the treasury shares sold in accordance with the Shareholders' Meeting authorisation.

The authorisation to buy and sell treasury shares aims to provide the Company, in its own interests and in compliance with applicable regulations, with the means to pursue the following objectives:

- i) to use the treasury shares for their allocation for the purposes of the compensation plan based on financial instruments, pursuant to Art. 114-bis of the Consolidated Law on Finance;
- ii) to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- iii) to take the investment opportunity that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest for the Company;

- iv) to use treasury shares for the efficient use of the liquidity generated by the core activity of the Company;
- v) to provide an additional method for remunerating Shareholders above and beyond the distribution of dividends.
- vi) to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company;

The proposal to the Shareholders' Meeting of 28 April 2022 provides for the purchase and sale of treasury shares in the quantities and with the procedures set out below:

- the purchase may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-bis, Par. 1, letters a), b), c) and d-ter) and Par. 1-bis of the Issuers' Regulation, as well as by any other regulatory national and European provision, where applicable;
- the disposal may be made pursuant to current provisions, even carrying out, one or more times, subsequent transactions of purchase and sale, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the above-mentioned Plans may be assigned and attributed in the manner and within the terms stated in the regulations of the Plans;
- both the purchase and the sale may be made at a price of no more than 15% above and no less than 15% below the reference price recorded on the trading day before the date of each transaction, with a maximum spending limit for purchases of Euro 300 million.

j) Management and coordination activities

Unipol is not controlled by any party, either individually or jointly.

Under Art. 2497-bis of the Italian Civil Code, the Subsidiaries of Unipol have indicated the latter as exercising management and coordination on the same.

Since 5 October 2011, Unipol has been the Parent Company of the Unipol Insurance Group, entered in the Parent Company Register under no. 046, as referred to in Art. 210-ter of Legislative Decree no. 209 of 7 September 2005 and IVASS Regulation no. 22 of 1 June 2016.

3. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As specified previously, Unipol has signed on to the Corporate Governance Code and has concretely applied each principle and recommendation defined therein, as specifically illustrated in the following sections of the Report, to which reference is made.

The Code is accessible to the public on the website of the Corporate Governance Committee at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>

In the Year, the corporate governance structure of Unipol was not affected by the provisions of non-national laws.

 **SECOND PART**

4. THE BOARD OF DIRECTORS

4.1 Role of the Board of Directors

The Board of Directors is vested with the most extensive powers for the ordinary and extraordinary management of the Company and defines its strategic guidelines, also at Group level, also with a view to pursuing Sustainable Success. It is therefore entitled to carry out all acts, including disposals, it deems appropriate for achieving the corporate purpose, excluding only those which are reserved by law to the Shareholders' Meeting.

In line with the principle of the centrality of the Board of Directors, Art. 13 of the By-Laws allocates to the competence of this all resolutions concerning, among other matters:

- i. mergers and demergers with subsidiaries, in cases permitted by legislation;
- ii. share capital reductions in the case of withdrawal of a Shareholder;
- iii. the amendments to the By-Laws required to comply with legal provisions;
- iv. the issuing of non-convertible bonds.

Pursuant to the law, the By-Laws and the internal policies in force, the administrative body, inter alia:

- a) reviews and approves the strategic, financial and business plans of the Company and the Group, taking into account the analysis of the issues relevant to long-term value generation for Shareholders and the interests of other relevant stakeholders, as well as the long-term financial interests and solvency of the Group itself, regularly monitoring their implementation;
- b) defines the corporate governance system, the corporate structure and the governance models and guidelines of the Group, reviewing them at least once per year and guaranteeing their overall consistency.

In that regard, it defines:

- i. the duties, responsibilities and methods of functioning of the corporate bodies, the Board Committees and the Key Functions (Audit, Risk Management, Compliance and Actuarial);
 - ii. the information flows - including timing - and the nature and frequency of reporting between the Key Functions and the various Group functions, the Board Committees and between them and the corporate bodies of Unipol;
 - iii. the method of coordination and collaboration, if the activity remits have areas of potential overlap or make it possible to create synergies;
 - iv. the methods of liaising and collaborating with the corporate bodies and the Key Functions of the insurance companies belonging to the Group and cooperating with the corporate bodies and the functions of the other Group companies;
 - v. the nature and level of risk consistent with the strategic objectives of the Group, including in its valuations all the risks that may assume importance in light of the Sustainable Success of the Company and the Group;
- c) defines the business model, aware of the risks to which this model exposes the Company and understanding the ways in which the risks are observed and assessed, also ensuring that the structure

- of the Company is consistent with the activity carried out and with the business model adopted, avoiding the creation of complex structures not justified for operating purposes;
- d) approves the organisational, administrative and accounting structure of the Parent Company and evaluates the adequacy of the Group structure, particularly with regard to the internal control and risk management system;
 - e) defines and reviews the Group's policies, handling the relative transmission within the Group and ensuring the appropriate involvement of the administrative body of the Subsidiaries, all while guaranteeing that they are implemented by the insurance companies and consistently applied by the other companies;
 - f) may appoint one or more Directors responsible for the internal control and risk management system chosen among its members;
 - g) also in the exercise of its activity of management and coordination towards the Subsidiaries:
 - approves – after review of the Group's Risk Committee and the Sustainability Committee of the Parent Company – the Sustainability Policy, taking into account the activities, the risks and the stakeholders of each Subsidiary;
 - guarantees consistency between the Sustainability Policy and the Specific Risk Management Policies;
 - approves the Integrated Report and the Consolidated Non-Financial Statement included therein – after an examination by the Sustainability Committee of the Parent Company, to the extent of its competence;
 - h) with the support of the Control and Risk Committee,
 - i. defines the reference guidelines of the system of internal control and risk management in order to contribute to the Company's Sustainable Success, so that the main risks relating to the Company and the Group are correctly identified and adequately measured, managed and monitored, also verifying the compatibility of these risks with a management of the company which is consistent with the identified strategic objectives, including of the Group;
 - ii. assesses, at least once a year, the current and future adequacy of the internal control and risk management system with respect to the features of the Parent Company and the Group and to the risk appetite defined, as well as its effectiveness and its ability to grasp the evolution of corporate risks, including of the Group, and the interaction between them;
 - iii. approves, at least once a year, after consulting the Board of Statutory Auditors and the Appointed Director, the working plans prepared by the Heads of the Key Functions;
 - iv. approves, at least once a year, the plan of scheduled activities and the report of the Head of the Anti-Money Laundering Function on the activity carried out;
 - v. approves the risk management strategies even in the medium-long term and the emergency plans (contingency plan) in order to guarantee corporate regularity and continuity;
 - vi. approves the Group's pre-emptive recovery plan;

- vii. after consulting the Board of Statutory Auditors, reviews the findings stated by the Auditing Company in its letter of recommendations, if any, and in the additional report pursuant to Art. 11 of Regulation (EU) no. 537/2014;
- i) verifies that the system of governance is consistent with the strategic objectives, the risk appetite and the Group risk tolerance limits and is capable of taking into account the evolution, including at consolidated level, of the business risks of the insurance companies and the interaction between them, as well as the risks deriving from membership of the Group;
- j) orders periodic audits on the effectiveness and adequacy of the Group's system of governance and requires the prompt reporting of the most significant weaknesses, giving timely directions for corrective measures, of which it later evaluates the effectiveness;
- k) sets the Group risk targets system defining, also on the basis of the own risk and solvency assessment (i) the risk appetite of the Group in accordance with its overall solvency requirements, (ii) the types of risk it believes it can assume, and (iii) the risk tolerance levels, which it reviews at least once a year, in order to ensure their effectiveness over time;
- l) appoints, replaces and removes, on proposal by the Appointed Director - with the support of the Control and Risk Committee and having heard the Board of Statutory Auditors - Heads of the Key Functions, while respecting the eligibility requirements established in the Fit & Proper Policy, ensuring that they are provided with adequate resources to carry out their tasks; also defines their remuneration pursuant to the policies adopted on the matter by the Company;
- m) appoints, replaces and removes the Head of the Anti-Money Laundering Function;
- n) establishes internal Committees with proposal and advisory functions, as set forth by legislation and regulations in force over time, as well as those deemed appropriate or necessary for the proper operation and development of the Company and the Group; when Committees are established in the Group companies, defines their guidelines within the scope of the Guidelines on corporate governance, ensuring that there is adequate and continuous interaction between them, the Top Management, Key Functions and Board of Statutory Auditors;
- o) on an annual basis, defines and reviews the remuneration policies, including of the Group, submitting them to the Ordinary Shareholders' Meeting for approval, and is responsible for their proper application;
- p) grants and revokes powers to the Chief Executive Officer and Group CEO, defining their limits and operating modes; it also establishes the intervals, which must not, however, be more than a quarter, at which the delegated body must report to the Board of Directors about the activities carried out in the exercise of the powers conferred on them;
- q) after reviewing the proposals of the Remuneration Committee and consulting the Board of Statutory Auditors, sets (i) the remuneration of the Chief Executive Officer and Group CEO and the Directors holding particular offices, also within the Board Committees, as well as (ii) the allocation of the total compensation to the members of the Board of Directors that may be approved by the Shareholders' Meeting, if this allocation is not carried out by the Shareholders' Meeting itself;
- r) appoints and removes the members of the Supervisory Body of the Company pursuant to Legislative Decree no. 231/2001; specifies, with the support of the Remuneration Committee, the remuneration of those members; approves, annually and on a proposal from the Supervisory Body, the budget,

- including on an extraordinary basis, necessary to the body itself for the performance of the supervisory and control tasks laid down by the Organisation, Management and Control Model, as well as the statement of expenditure of the previous year;
- s) assesses the general performance, taking into account, in particular, the information received from the delegated bodies, and periodically comparing the results achieved with those planned;
 - t) carries out, at least once a year, with the support of the Nomination and Corporate Governance Committee, an evaluation of the operation of the Board of Directors and its Committees, as well as of their size and composition, taking into account factors such as the characteristics of professional managerial experience and the gender of its members, and their seniority in office;
 - u) taking into account the results of the assessment referred to in the previous paragraph, gives the Shareholders, before the appointment of the new administrative body, guidelines on the quantitative and qualitative composition thereof, also with reference to the professional figures whose presence in the Board is deemed appropriate;
 - v) approves, ensuring adjustment to the context, the system of delegation of powers and responsibilities of the Group, taking care to avoid excessive concentration of powers in a single person and putting in place monitoring instruments on the exercise of delegated powers, resulting in the possibility of providing for adequate emergency plans (the so-called "contingency arrangements") if the administrative body decides to take over the delegated powers itself;
 - w) resolves on the transactions of the Parent Company and/or Subsidiaries, when these transactions have a significant strategic, economic, capital or financial importance for Unipol itself, paying particular attention to situations in which one or more Directors have an interest on their own or third parties. To this end, it lays down general criteria to identify relevant transactions and take appropriate measures to require the Subsidiaries to submit for preliminary examination to the Board of Directors of the Parent Company significant transactions for it;
 - x) approves transactions with intra-group parties as well as - with the support, when required, of the Related Party Transactions Committee - transactions with related parties, in compliance with the reference regulations adopted respectively by IVASS and by CONSOB and internal regulations in force over time.

For detailed information on the composition, functioning, appointment and self-assessment of the administrative body, the Remuneration policies and the internal control and risk management system, please refer to the relative Sections of the Report.

Additional powers are reserved to the Board of Directors pursuant to (i) the Policies adopted by the Company on, among other things, investments and divestments in financial, real estate and equity assets, management of funding and credit sources and (ii) the system of the delegations of powers granted to the Chief Executive Officer and Group CEO. These internal provisions aim at ensuring that the Board of Directors reviews and resolves on the transactions with a significant strategic relevance and significant amount.

For the accomplishment of its tasks, the Board has made use of the activities of Board Committees, including:

- the Chairman's Committee, the Nomination and Corporate Governance Committee, the Remuneration Committee and the Related Party Transactions Committee, which have issued supporting opinions and

- also formulated proposals to be submitted to the Board of Directors in relation to specific matters within their competence;
- the Control and Risk Committee, the Sustainability Committee and the Ethics Committee, which have reported regularly on the analysis and the activities carried out and on the findings and proposals for interventions and actions to be started.

The Board has reviewed the adequacy of the organisational, administrative and accounting structure and, in particular, of the internal control and risk management system of the Company and its main Subsidiaries with the support of the Appointed Director, on the basis of the regular reports of the Control and Risk Committee and the Key Functions (in this regard see the relevant chapter).

Pursuant to Art. 12 of the By-Laws, the Board of Directors meets at least quarterly and whenever the Chairman, or other person standing for the Chairman, deems it appropriate, i.e. on the written request of at least one third of the Directors in office. The administrative body may also be called by the Board of Statutory Auditors, or at least one member of it, on notice to the Chairman.

The validity of the resolutions of the Board of Directors is regulated by Art. 2388 of the Italian Civil Code. In an open vote, in the case of a draw, the Chairman has the casting vote.

At the time of Board meetings held during the Year, the Chief Executive Officer and Group CEO has reported to the Board and the Board of Statutory Auditors on the general performance and foreseeable development, and on transactions which, by their size or characteristics, have had significant strategic, economic, capital or financial importance for it, carried out by the Company and its Subsidiaries.

The Chief Executive Officer and Group CEO, in particular, has reported regularly to the Board on the progress of the individual business sectors of the Group, as well as its objectives and activities undertaken, also compared with the forward-looking plans and expected results.

During the Year, the Board of Directors - to ensure unitary management of investor dialogue, with a view to ensuring transparency of information, increasing investors' understanding of certain matters falling under the responsibility of the Board of Directors and relevant to investment decisions, including with regard to ESG factors, and promoting the stability of investments in the Company's financial instruments and therefore its Sustainable Success - adopted the Policy for the management of dialogue with investors in general. This Policy is described in detail below in Section 13 of this Document.

4.2 Appointment and replacement

Pursuant to the law and the By-Laws, the Board of Directors is appointed on the basis of lists, with no more than 25 candidates, submitted by Shareholders who, at the time the lists are submitted, are entitled to vote at the related Shareholders' Meetings, filed at the Company's registered office, no later than the twenty-fifth day before the date of the Meeting. The candidates on each list must be listed by means of a sequential number.

Lists may be submitted by Shareholders who, alone or together with others, are holders of a stake determined pursuant to legal and regulatory provisions in force, as each time notified in the notice of call of the Meeting.

With reference to the appointment of the Board of Directors in force by the Shareholders' Meeting of 18 April 2019, said stake, identified by CONSOB in its Executive Resolution no. 13 of 24 January 2019, was equal to 1% of the ordinary share capital. This is unchanged also for the election of the administration and

control bodies whose term is coming to an end with the approval of the financial statements at 31 December 2021 (CONSOB Executive Resolution no. 60 of 28 January 2022).

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 parent company, subsidiaries and those which are subject to common control for the purposes of Art. 93 of the Consolidated Law on Finance, cannot submit nor participate in submitting more than one list, not even through a third party or a trust company, nor can 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 allocated to any list.

Each candidate may feature on only one list; otherwise their candidacy is declared void.

The Extraordinary Shareholders' Meeting of 18 April 2019 has introduced in the By-Laws the power, for the outgoing Board of Directors, to present its own list of candidates for the election of the new administrative body.

After obtaining the opinion of the Nomination and Corporate Governance Committee, the Board of Directors adopted the Diversify Policy, which establishes, inter alia, that in conformity with the By-Laws and with what is currently provided by the regulations in force on gender balance, the administrative body must be made up for at least two-fifths (rounded upwards) of directors belonging to the "less represented" gender.

Lists containing a number of candidates equal to at least the minimum number of members of the Board of Directors set forth by the By-Laws must contain and expressly indicate parties satisfying the independence requirements. Where the number of candidates meeting the requirements in question is equal to the minimum number established by the By-Laws, the last two sequential numbers of these lists cannot be assigned to an independent candidate.

In regard to the requirements of independence of the Directors, IVASS Regulation 38 indicates that a "suitable number" of Directors must meet independence requirements additional with respect to those specified, for the insurance sector, by the Ministry of Economic Development Decree no. 220 of 11 November 2011. While waiting for the future review of said Decree, IVASS Regulation 38 has not provided any definition of independence, referring the practical articulation of this requirement to the by-laws. The new regulatory framework does not even set numerical requirements for the independent Directors, since the suitability is to be assessed according to the activity carried out by the company, taking into account the nature, size and complexity of the corresponding risks. In this regard, it is necessary, however, to remember that, pursuant to Art. 147-ter, Par. 4, of the Consolidated Law on Finance, at least two Directors (when the Board has more than seven members) must meet the requirements set for Auditors by Art. 148, Par. 3, of the Consolidated Law on Finance.

Furthermore, please note that pursuant to the Fit&Proper Policy and the Corporate Governance Code, at Unipol – a large company with concentrated ownership – independent directors must account for at least half of the Board of Directors. This provision will apply starting from the next appointment of the Board of Directors by the Ordinary Shareholders' Meeting of 28 April 2022.

The lists will be accompanied by full information regarding the personal and professional characteristics of the candidates, also with reference to diversity criteria, with an indication of their suitability to qualify as independent, and are published on the Company's website at least 21 days before the Shareholders' Meeting.

If during the year one or more Directors cease to hold office, as long as the majority is still made up of Directors appointed by the Meeting, the procedure, pursuant to Art. 2386 of the Italian Civil Code, will be as follows:

- the Board of Directors appoints the deputies from among the candidates belonging to the same list as the departing Directors in order starting with the first non-elected candidate, provided that, if the Deputy must meet the requirements of independence and/or must belong to the less represented gender, the first unelected independent candidate on the same list will be appointed and/or the first unelected candidate belonging to the less represented gender on the same list;
- if the above list does not contain candidates not previously elected, or candidates with the requirements demanded, or in any case when, for any reason, it is not possible to comply with the provisions of the previous paragraph, the Board of Directors provides for the replacement of the departing Directors without observing the provisions of that paragraph, while, nevertheless, respecting presence of independent Directors and with the gender balance laid down by laws, regulations and by-laws in force.

If there ceases to be a majority of the Directors appointed by the Meeting, the entire Board will be deemed to have resigned and the Meeting must be called without delay by the Directors still in office for the reconstitution of it according to the above schedule.

For the resolutions replacing Directors pursuant to Art. 2386 of the Italian Civil Code, the Shareholders' Meeting resolves with the majorities required by the law without the use of lists, making sure of guaranteeing the presence in the Board of independent Directors and/or the gender quotas according to the aforementioned provisions.

As regards information on the role of the Board of Directors and the Board Committees in self-assessment, appointment and Director succession processes, please refer to Section 7.

4.3 Composition

CONSIGLIO DI AMMINISTRAZIONE				
Il Consiglio di Amministrazione è investito dei più ampi poteri per l'amministrazione ordinaria e straordinaria della Società. Esso ha pertanto la facoltà di compiere tutti gli atti, anche di disposizione, che ritiene opportuni per il conseguimento dell'oggetto sociale, esclusi soltanto quelli che la legge espressamente riserva all'Assemblea.				
COMPOSIZIONE DEL CONSIGLIO DI AMMINISTRAZIONE NOMINATO DALL'ASSEMBLEA DEL 18 APRILE 2019				
○		○(a)		●
Presidente Stefani Pierluigi		Vice Presidente Dalle Rive Ernesto		AD / Group CEO / DG Cimbri Carlo
○▲ Balducci Gianmaria	○(a) Cifiello** Mario	○▲ Datteri Roberta	○▲ De Luise Patrizia	○▲ Desiderio Massimo
○(a) Ferrè Daniele	○▲ Gualtieri Giuseppina	○□ Morara Pier Luigi	○▲ Mundo Antonietta	○(a) Pacchioni Milo
○▲ Pasquariello Maria Antonietta	○(a) Pittalis*** Roberto	○▲ Trovò Annamaria	○▲ Zambelli Rossana	○(a) Zini Carlo

● Esecutivo ○ Non Esecutivo ▲ Indipendente da Codice e da TUF □ Indipendente solo da TUF

(1) Indica se l'Amministratore è stato qualificato dal Consiglio di Amministrazione come indipendente secondo i criteri stabiliti dal Codice di Autodisciplina e al tempo stesso è in possesso dei requisiti di indipendenza stabiliti dall'art. 148, comma 3, del TUF.

(a) Amministratore escluso, con riferimento all'esercizio 2021, dal novero degli Amministratori indipendenti in quanto, ai sensi della "Fit&Proper Policy" e dell'attuale assetto partecipativo di Unipol, sono stati ritenuti non indipendenti tutti gli amministratori della società che siano: (i) componenti del Comitato di Direzione del Patto Parasociale che lega taluni soci di Unipol ovvero (ii) esponenti di rilievo del principale azionista della Società.

(*) alla data della presente Relazione, l'Organo Amministrativo è composto da 18 Amministratori, a seguito della prematura scomparsa del signor Adriano Turrini

(**) Nominato dall'Assemblea del 29 aprile 2021

(***) Nominato dall'Assemblea del 30 aprile 2020

The Ordinary Shareholders' Meeting of 18 April 2019 has, most recently, appointed the Board of Directors of the Company, consisting of 19 members, giving them a mandate of three years and, therefore, up to the Meeting called to approve the 2021 financial statements.

Under Art. 10 of the By-Laws and pursuant to current legislation and regulations, the appointment of the members of the Board of Directors took place on the basis of the lists submitted, in accordance with the Law and the By-Laws, one by the Shareholders that had joined the Shareholders' Agreement and the other, jointly, by some asset management companies and institutional investors holding a stake of 1.2199%. These lists were accompanied, inter alia, by the statements in which the individual candidates declared that there were no grounds for ineligibility or incompatibility, and that the requirements for their respective positions were met, and by a curriculum vitae of their personal and professional characteristics with appropriate indication of their suitability to qualify as independent under the Code of Conduct and Art. 147-ter of the Consolidated Law on Finance and the existing provisions of law. The lists with the aforementioned statements are available in the *Governance/Shareholder's Meetings* section of the Company's website.

The first 18 candidates of the list that had received the highest number of votes (the one presented by the Shareholders parties to the Shareholders' Agreement) were elected as well as the first candidate of the list that had received the second highest number.

The CVs of the Directors currently in office, indicating the main skills and professional characteristics, can be found on the Company's website, in the *Governance/Boards and Officials/Board of Directors* section.

For the purpose of the appointment mentioned, the Shareholders were able to consider the "Advice for Shareholders on the size and composition of the new Board of Directors", presented in view of said Meeting by

the outgoing administrative body, with the support of the Nomination and Corporate Governance Committee, taking into account the outcome of the Board Performance Evaluation. In expressing this advice, the outgoing Board of Directors also took the applicable regulations into account, according to which specific requirements of professionalism, integrity and independence must be met by the individual Directors and by the Board as a whole.

The mentioned Shareholders' Meeting of 18 April 2019 authorised, pursuant to Art. 2390 of the Italian Civil Code, within the limits of the law (and, therefore, in compliance with the provisions of Art. 36 of Decree-Law no. 201 of 6 December 2011, converted with amendments by Law no. 214 of 22 December 2011 on the so-called "prohibition of interlocking") the exercise of concurrent activities by the members of the Board of Directors.

The Board of Directors, following its appointment, duly fulfilled the obligations assigned to it by law with regard to the verification that its members meet legal and statutory requirements, in terms of good repute, professionalism and independence, and absence of legal obstacles, of grounds of disqualification and incompatibility situations. This verification was carried out in compliance with the Fit&Proper Policy at the meeting of 9 May 2019 and, as required, was repeated annually by the administrative body, most recently, at the meeting of 13 May 2021. The result of this analysis confirmed that all Directors have adequate professionalism and skills in light of the role held.

As at today's date, the Board of Directors has 18 members.

On 30 April 2020, the Shareholders' Meeting appointed Mr Roberto Pittalis as Director to replace Mr Francesco Berardini who sadly died on 1 February 2020. Mr Pittalis' term of office will expire at the same time as that of the other directors in office, i.e. at the Shareholders' Meeting called to approve the 2021 Financial Statements.

The Shareholders' Meeting held on 29 April 2021 appointed Mr Mario Cifiello as Director, who will remain in office until the shareholders' meeting called to approve the financial statements at 31 December 2021. In compliance with the provisions of the By-Laws as well as Art. 2386, Paragraph 1, of the Italian Civil Code, the Board of Directors appointed Mr Cifiello on 1 October 2020 following the resignation of Director Paolo Alemagna.

Following the untimely death on 23 September 2021 of Director Adriano Turrini, non-executive and non-independent Director pursuant to the Corporate Governance Code, considering that:

(i) the administrative body would have in any event respected the criteria for its proper composition in compliance with applicable provisions of regulations, codes of conduct and the By-Laws;

(ii) with the Shareholders' Meeting of the Company called to approve the financial statements for the year 2021, the term of office of the entire administrative body would come to an end,

at its meeting on 11 November 2021, the Board of Directors resolved to refer any decision regarding its composition to the Shareholders' Meeting.

The structure, composition and any additional information required by the Code concerning the Board of Directors is provided in Table no. 2 attached to this Report.

4.4 Diversity criteria and policies in the composition of the Board and in the company organisation

During the meeting on 18 March 2021, as mentioned previously, the Board of Directors - with the support of the Nomination and Corporate Governance Committee - updated the Diversity Policy with respect to the composition of the Board of Directors and the Board of Statutory Auditors of Unipol Gruppo S.p.A.

This Policy was drafted with the priority objective of providing guidelines on the criteria for the optimal composition of the Company's corporate bodies, functional to the most effective fulfilment of the roles and responsibilities assigned to them by regulatory provisions, including internal regulations, and the By-Laws, taking into account the complexity and specific nature of the sector in which Unipol and the Group operate, the role of parent company of the Unipol Insurance Group performed by the Company, the experience of the administrative body with regard to its activities and the functioning methods, also with respect to the Board Committees, as well as the results of the self-assessment processes.

In particular, with reference to gender balance, it was established that:

- at least two-fifths (rounded up) of the Board of Directors must consist of Directors belonging to the less represented gender. This provision applies as of the first appointment of the administrative body following the date of approval of the Policy (i.e. during the next Shareholders' Meeting called for 28 April 2022);
- as concerns the Board of Statutory Auditors, in compliance with what is currently set forth in legislation in force on gender balance, two-fifths of its members (rounding downwards) must belong to the less represented gender, both at the time of appointment of that body and during the mandate. With respect to the composition of the Board of Statutory Auditors, as a corporate body consisting of three members, the provisions pursuant to the above-mentioned CONSOB communication no. 1/20 of 30 January 2020 apply, which in this case requires rounding down.

With reference to qualitative aspects, the Diversity Policy establishes, inter alia, that:

- 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.

With specific regard to areas of expertise, in identifying the set of those considered necessary for the Board of Directors in its *plenum* for the correct and effective conduct of its duties, consideration should be given:

- to what is stated in that regard by the cited national legislation applicable to the insurance sector, according to the principle of proportionality, taking account of the mere activity of holding company performed by the Company, as well as the Fit & Proper Policy approved by the administrative body itself;

- to the indications issued by the European Institutions and Authorities;
- to the functions assigned to the Board, its functioning and articulation into Board Committees, as well as the complexity and size of the Group, the type of activity carried out and the listing on regulated markets;
- to the best practices in place on the market.

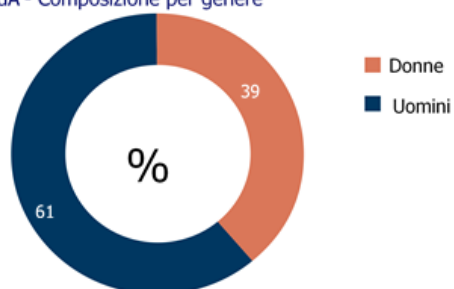
Given the predominantly national character of the Group, the Diversity Policy does not contain particular provisions on the international profile and experience of the Directors. The Company is, however, attentive to the principle of balance in terms of geographical origin of the members of the Board of Directors.

The Diversity Policy is available to the public on the Company's website in the *Governance* section.

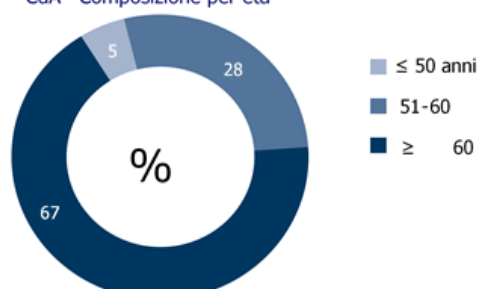
Considering that the term of office of the current Board will come to an end with the Shareholders' Meeting called to approve the financial statements for the year 2021 and in order to provide the Shareholders with its guidance as required by internal and industry regulations, already close to the end of the Year the Board of Directors launched the annual Board Performance Evaluation, the results of which were presented and shared, after review by the Nomination and Corporate Governance Committee, at the meeting held on 10 February 2022.

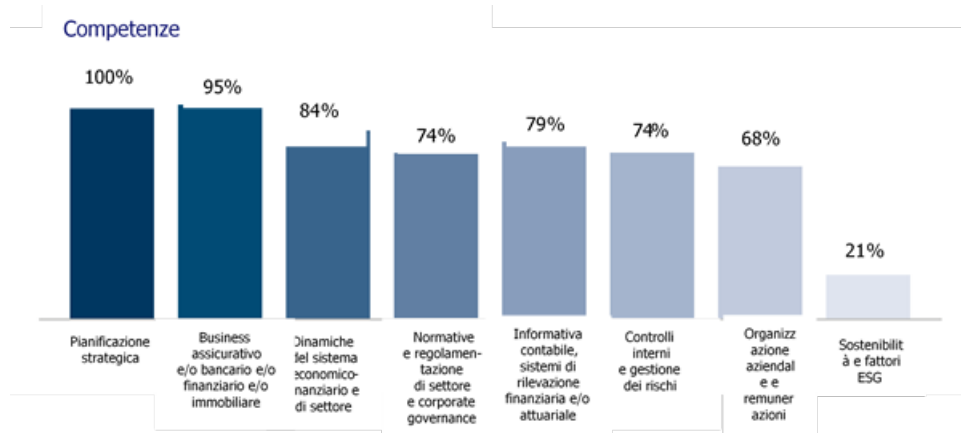
The aforementioned Guidance was published on 9 March 2022, consistently in advance of the notice convening the Shareholders' Meeting and is attached to the Explanatory Report of the respective item on the agenda, available on the Company's website in the Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting of 28 April 2022 Section.

CdA - Composizione per genere



CdA - Composizione per età





Furthermore, the Company has taken specific measures to promote equity treatment and opportunity between genders throughout the organisation.

Indeed, within a context of mutual respect and organisational well-being, the promotion of a working environment in which professional development is supported irrespective of gender, age, sexual orientation, geographical origin or religion is a key topic for the Company and for the Unipol Group.

Inclusion and non-discrimination are guiding principles included in the Group Code of Ethics and Sustainability Policy and cover both ongoing projects and activities currently being defined.

Unipol was one of the first 16 companies to comply with the "Charter for Equal Opportunities and Equality at Work" (launched in Italy on 5 October 2009 and currently signed by 700 businesses and public administrations). The Charter provides a reference framework of values and guidelines to guide companies that have subscribed to it in its application; these companies must determine how to implement it according to their situation and level of maturity with respect to the specific issue. For the implementation of diversity and inclusion policies, the Group has assigned clear responsibilities to the Chief Human Resources Officer, the Ethics Officer and the Joint Equal Opportunities Commission, a bilateral commission between the company and the trade unions, established in 2011 with the duty of identifying analysis processes and proposing initiatives on Professional training, equal opportunities, supplementary health care and prevention with respect to mobbing risks.

A partial list of the activities carried out by the Company and the Group to integrate the principle of equal treatment within processes that govern every phase of professional life and the enhancement of human resources is provided below:

- hiring, managed with transparent and non-discriminatory procedures;
- training, made fairly accessible to all personnel;
- the definition of specific guidelines on the matter within the Staff Management Policies, for the purposes of transparency and continuous improvement;
- the signature of agreements with trade union organisations, which Unipol considers a key partner for establishing a good working environment;
- the adoption of a Code of best practices which, aside from highlighting the company's mission and values, shed light on a series of potentially harmful behaviours (with reference to mobbing, straining and sexual harassment) which may occur in the workplace. All workers are asked to read the Code,

which remains available to each employee on the Group's company intranet, and comply with the relevant principles of conduct.

4.5 Maximum number of offices held in other companies

The Board of Directors, as from 2009, has adopted a specific Regulation as the guideline for the maximum number of positions as Director or Statutory Auditor that can be considered compatible with the effective execution of the mandate of Director of the Company, pursuant to the Code of Conduct (confirmed by the new Corporate Governance Code); it provides for the verification of the number of offices held by Directors to be performed by the Board of Directors every year and disclosed in the report on corporate governance and ownership structures.

The Regulation on the maximum number of offices held, which can be consulted in the *Governance* section of the Company's website, defines (i) some general criteria, which take account of the actual role that the Director holds in other companies, as well as the nature and size of those companies, setting different limits, respectively, for the role of Chairman, Executive Director, Non-Executive Director or Independent Director of Unipol, as well as (ii) the procedure to be followed in the case of appointment and any surpassing of the limit to the number of offices held.

The Regulation on the maximum number of offices takes into account the prohibitions introduced by Art. 36 of Decree Law no. 201 of 6 December 2011, converted, with amendments, by Law no. 214 of 22 December 2011 ("interlocking prohibition").

The number of offices held by the Directors is verified by the Board of Directors at the time the Directors are appointed and, thereafter, once a year.

Lastly, at the meeting of 13 May 2021, the Board of Directors verified that the requirements with regard to interlocking positions held by the Directors had been met, deeming that all offices held by members of the Board were compatible with them being able to perform their duties effectively.

Lastly, no instances of "cross-directorship" were identified.

4.6 Functioning of the Board of Directors

Number of meetings during the Year: 9.

Average length of meetings: about 2 hours and 30 minutes.

Average participation: 97%

Number of meetings planned for 2022: 9 (of which 2 already held at the date of this Report).

During the Year, the Board of Directors approved a regulation defining the rules and procedures for the functioning of the administrative body, including, inter alia, the methods for taking minutes at meetings, procedures for managing pre-board meeting disclosure to the Directors and the Board's self-assessment process, in compliance with the law, regulations and the by-laws, as well as the principles and recommendations of the Code (the "Board of Directors Regulation").

In particular, with reference to the methods for taking minutes at meetings, the Board of Directors Regulation establishes that any dissent, vote against or abstention expressed by Directors on the individual topics must be acknowledged, as well as the relative reasons.

A draft of the minutes is then made available to the Directors and Statutory Auditors in a platform named Virtual Data Room (illustrated below) to enable those concerned to make observations on the minutes taken of the board meeting, with the resolutions of the administrative body having been validly passed, during the meeting, as a result of the vote. If there are no observations, or after they have been taken into consideration, the minutes are transcribed in the dedicated corporate book and signed by the meeting chairman and the Secretary, and stored by the latter. The minutes of Board of Directors meetings, along with the relative annexes, remain available for consultation by the Directors and Statutory Auditors in the Virtual Data Room.

In particular, the Virtual Data Room is a digital platform meeting high security standards, which may be accessed using user-specific credentials, assigned to each Director and Statutory Auditor in order to prevent access by unauthorised parties. This electronic platform, as well as allowing more efficient management both in terms of shorter times and high standards of privacy ensured, puts in place effective measures for compliance with the requirements set in Legislative Decree no. 231/2001 and in the Code.

The Directors receive adequate flows of information on the matters subject to discussion from – insofar as they are each responsible – the Chairman and the Chief Executive Officer (also in his capacity as Appointed Director). With the support of the Secretary, the Chairman works, inter alia, to ensure that pre-board meeting disclosures and the complementary information provided at meetings are suitable to permit the Directors to properly exercise the duties and responsibilities of the administrative body. This flow of information concerns the topics on the agenda of the board meetings on which the Board is called to decide or subject to periodic disclosure as well as – for example – updates on the implementation of the resolutions passed by the board and the most significant feedback for the Supervisory Authorities. The flow of information is as a rule provided during Board meetings, typically relying on the Virtual Data Room mentioned previously.

The explanatory report on the issues discussed is made available to the Directors and Statutory Auditors consistently in advance, normally at least three calendar days before the date scheduled for the Board of Directors meeting, highlighting important aspects of the items on the agenda (Executive Summary). As concerns the periodic reporting prepared by the Key Functions and the other control functions, the relative documentation is made available between the day on which the notice of the board meeting is transmitted and three days prior to it. If required and/or in urgent situations or for transactions in the course of development, the documentation is made available as soon as possible and, in any event, before the board meeting begins.

The Chairman ensures in any case adequate time for the necessary analyses in the course of board meetings, to ensure that Directors and Statutory Auditors receive accurate, comprehensive information about the topic being discussed, so as to be able to always make knowledgeable decisions and fuel constructive debate.

The terms for the prior transmission of the board documentation mentioned above have been substantially respected.

We also note that the issues on the agenda within the respective areas of competence are first brought to the attention of the Board Committees for the review and the issue of opinions, where required. The activity carried out by such Committees is reported at the time of the meetings of the administrative body, presenting and commenting on their results, including based on an examination of the relative reports, which contain the topics discussed by the Committees and their assessments.

The assessment on the adequacy of the disclosure in question is also part of the annual Board Performance Evaluation performed by the Company's Board of Directors for the Year; such assessment demonstrated that all Directors appreciated the clarity and effectiveness of the information received in view of the meetings, expressing their full satisfaction for how it was sent and the relative timing.

All Directors also believed they dedicated adequate time and energy to the fulfilment of the role of Director, expressing their satisfaction with the work they personally performed on the Board.

4.7 Role of Chairman of the Board of Directors

The Chairman of the Company is elected, pursuant to Art. 11 of the By-Laws, by the Board of Directors from among its members, for three years or for the shorter period of office of the Board itself.

Following the appointment of the administrative body for the years 2019, 2020 and 2021, the Board of Directors, at its meeting of 18 April 2019, confirmed Mr Pierluigi Stefanini as Chairman of the Company.

The Chairman has the power to provide impetus to the actions of the Board of Directors, ensuring the promotion of transparency in the Company's business, and taking care to represent all Shareholders.

In particular, the Chairman ensures continuity of relations between the Board and Directors holding special offices, stimulating their activity and ensuring a fruitful mutual collaboration.

The Chairman calls Board of Directors meetings, defining, in agreement with the Chief Executive Officer, their agenda, and chairs the meetings, working to ensure that:

- pre-board disclosure and the complementary information provided during the meetings are suitable to permit the Directors to act in an informed manner when performing their roles;
- documentation relating to topics on the agenda is brought to the attention of the Directors and the Statutory Auditors consistently in advance of the date of the board meeting ensuring adequate room for provision of the necessary details during the board meetings, specifically in the case where it is not possible to provide the necessary disclosure with the aforementioned notice;
- in preparing the agenda and in running the board debate, issues of strategic relevance are dealt with as a priority, guaranteeing that all the time necessary is dedicated to them;
- orientation programmes and training plans are prepared and enacted for the members of the Board of Directors.

The Chairman, with the support of the competent corporate functions, ensures that the work of the Company's Board Committees is coordinated with the work of the Board of Directors.

The Chairman works to ensure that Directors and Statutory Auditors may take part, subsequent to appointment and for the duration of their term of office, in initiatives aimed at providing them with adequate knowledge of the industry in which the Company and the Group operate, corporate dynamics and evolution of the same, as well as the relevant regulatory framework, also with a view to the Company's Sustainable Success and the principles of correct risk management and the regulatory and conduct framework.

To this end, also pursuant to IVASS Regulation 38 and the Code, specific analyses were performed during the Year on certain matters that regarded in particular real estate transactions, sustainability and the pursuit of Sustainable Success with a view to the evolution of the Company and the Group.

Specifically, on the basis of presentations by the top management with responsibility for the matter, relevant topics were discussed for the generation of value in the medium/long term, describing the context in which the Company and the Group operate, regulations impacting the insurance sector and the approach of the main industry players, taking time in particular to discuss the Unipol Group's progression in this area and analysing the issues of greatest interest to the corporate bodies.

The Board Performance Evaluation results also showed a high level of Director satisfaction with the training and induction activities carried out for their benefit and that of the Statutory Auditors.

At every meeting, if the conditions are met, the Chairman invites the Directors who fall in the cases specified by Art. 2391 of the Italian Civil Code (interests of Directors) to provide the statements required. In these cases, the Directors inform the attending Directors and Auditors of the interests they have, on their own behalf or on behalf of third parties, in regard to the proposals in question. At the end of the Board Performance Evaluation, a positive opinion was expressed on the management of potential conflict of interest situations by the Board.

The Chairman and the Chief Executive Officer and Group CEO, keeping constant dialogue, identify opportunities and risks of the insurance businesses, and finance in general, on which the Chairman keeps the Board of Directors informed, in order for it to be able to take its own decisions regarding the direction and coordination of the Company and Group. The Chairman is also responsible for ensuring that transactions, apart from the income and financial results, are qualitatively such as to produce continuity of results, competitiveness in the business and protection of resources and assets.

The Chairman has access to all information within the corporate structure, informing the Chief Executive Officer and Group CEO of information acquired from other sources, for the orderly management of the structure itself.

The Chairman, also at the request of one or more Directors, may request the Chief Executive Officer and Group CEO that Managers of the Company and its Subsidiaries, responsible for the relevant corporate functions according to the subject, attend Board meetings to provide useful information on items on the agenda. During the Year, the Financial Reporting Officer regularly took part in board meetings, also to provide, if necessary, the appropriate details on the topics for which he is responsible included on the agenda. At the invitation of the Chairman, the Heads of the Key Functions and some Heads of the main corporate areas also attended, in regard to issues within their area of competence.

The Chairman, in consultation with the Chief Executive Officer and Group CEO¹, is also responsible mainly for:

- planning the work of the Board of Directors;
- proposing to the Board - after obtaining the opinion of the Nomination and Corporate Governance Committee - appointments of the General Manager and, if applicable, the Deputy General Manager of the Company, as well as appointments of Board Committee members.

The Chairman works to ensure that the Board of Directors process of self-assessment (described in Section 7 of the Report) is carried out effectively and in line with the degree of complexity of the work of the administrative body and that the corrective measures set forth to handle any gaps identified are adopted.

The Chairman is by rights a member of the Chairman's Committee, and is a permanent invitee – unless already a member, where permitted – in meetings of the Nomination and Corporate Governance Committee, the Remuneration Committee, the Sustainability Committee and Ethics Committee as well as the Control and Risk

¹ If the Chief Executive Officer and Group CEO is in a situation of potential conflict of interest in performing the functions that he/she must carry out in agreement with the Chairman, these functions are exercised, instead, by the Deputy Chairman.

Committee. Mr Stefanini is currently the chairman of the Chairman's Committee, the Nomination and Corporate Governance Committee and the Sustainability Committee.

At the Report date, no requests have been received from Investors to initiate Dialogue pursuant to the Dialogue Policy (described in more detail herein). In any event, in line with the recommendations of the Corporate Governance Code and the Dialogue Policy, the Chairman ensures that the Board of Directors is promptly informed, during the first suitable meeting, on the development and significant contents of any Dialogue that has taken place.

Lastly, please note that the Chairman is not an executive director.

4.8 The Deputy Chairman

The Deputy Chairman is elected, pursuant to Art. 11 of the By-Laws, by the Board of Directors from among its members, for three years or for the shorter period of office of the Board itself.

The Board of Directors, in the meeting of 18 April 2019, has elected as Deputy Chairman of the Company Mr Ernesto Dalle Rive.

The Deputy Chairman, together with the Chairman, the Chief Executive Officer and Group CEO and other members appointed by the Board of Directors, is a member of the Chairman's Committee. He/she is a permanent invitee at meetings of the Nomination and Corporate Governance Committee, the Remuneration Committee, the Control and Risk Committee, the Sustainability Committee and the Ethics Committee.

The Deputy Chairman stands for the Chairman, in the case of absence or impediment of the latter.

4.9 The Board Secretary

The Board of Directors Regulation establishes that:

- for the organisation of its work, the Board of Directors relies on the support of a Secretary elected, including from outside the Board members, for the entire term of office of the administrative body. The appointment and removal of the Secretary are approved by the Board at the proposal of the Chairman;
- the Secretary must meet suitable requirements of professionalism and independent judgement. Specifically, the Secretary must meet the following requirements:
 - i) have a university degree in economic/legal matters;
 - ii) have gained adequate professional experience in the applicable industry in listed or in any event significantly sized companies, identified according to the criteria laid out in the regulation on limits on the number of offices adopted by the Company;
- the Secretary takes minutes of board meetings and supports the activity of the Chairman, or anyone acting in his stead, in ensuring the proper functioning of the Board of Directors. He also provides the Directors, with impartial judgement, with support and advice on all relevant aspects for the proper functioning of the corporate governance system.

At the meeting held on 17 April 2019, the Board of Directors, at the proposal of the Chairman, assigned Ms Fulvia Pirini to the role of Secretary.

During the Year, the Secretary performed the above-mentioned duties, providing support to the Chairman of the Board of Directors in relation to the aspects laid out in Recommendation 12 of the Code.

4.10 Executive directors

Chief Executive Officer and Group CEO and General Manager

The Board of Directors may appoint a Chief Executive Officer from among its members, for three financial years or for the shorter period of office of the administrative body.

During its meeting on 18 April 2019, the administrative body of Unipol confirmed Mr Carlo Cimbri as Chief Executive Officer of the Company, attributing him the role of Group CEO, as the main subject in charge of promoting the managing directives and policies of the Unipol Group in Italy and abroad as well as coordinating and monitoring its business operations, giving him the tasks listed below, to be carried out consistently with the general programmatic and strategic policies defined by the Board of Directors:

- ensure the execution of the resolutions of the administrative body and the Shareholders' Meeting of the Company;
- ensure the ordinary management of the corporate affairs of the Company as well as the governance, supervision and coordination of the entire activity of the Unipol Group;
- promote the corporate policies of the Company and the Unipol Group;
- formulate the proposals relating to the long-term plans and the annual budgets of the Company and the Group to be submitted to the study and approval of the Board of Directors;
- ensure that the organisational, administrative and accounting structure is adequate for the Company and the Unipol Group;
- set guidelines to draw up the financial statements of the Company; prepare the proposals to be submitted to the Board of Directors on the draft separate and consolidated financial statements and on the interim financial reports.

The Chief Executive Officer and Group CEO - in his capacity as Executive Director of the Company - carries out primarily the following functions:

- a) jointly with the Chairman:
 - identifies strategies regarding the structure of the Company and the Unipol Group to be submitted to the Board of Directors;
 - examines in advance transactions of significant economic, capital and financial importance, according to the criteria established by the administrative body, with particular reference to Transactions with Related Parties of "Greater Importance" to be submitted case by case to the Board of Directors;
 - ensures that Directors can carry out their role in an informed and effective manner;
- b) ensures pursuit of the objectives defined by the Board of Directors, issuing the consequent operating directives; ensures implementation of the corresponding resolutions and operational management of corporate affairs, making use of the Top Management of the Company;

- c) defines the guidelines and lines of action of the Group as a whole by ensuring proper operation of the vertical relationships between the Company and the different Group entities;
- d) formulates any proposals to supplement the annual audit plan and may request specific audits not envisaged in the plan itself;
- e) supervises management of the process of appointing "key Group resources" for the main managerial positions in the different Group entities.

In terms of remuneration, during the Year the Chief Executive Officer and Group CEO carried out (and continues to carry out) the tasks described in the Remuneration Report prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, which may be consulted within legal terms in the *Governance* Section of the Company's website.

If the Chief Executive Officer and Group CEO is in a situation of potential conflict of interest, the functions listed above that are to be carried out by said Chief Executive Officer in agreement with the Chairman, are exercised, in his stead, by the Deputy Chairman.

The Board of Directors has also conferred specific executive powers on the Chief Executive Officer and Group CEO, defining the relevant methods and limits.

The Chief Executive Officer is a member by rights of the Chairman's Committee.

The Chief Executive Officer and Group CEO also has the position of General Manager, as resolved by the Board of Directors pursuant to Art. 15 of the By-Laws, carrying out in such capacity the function of overseeing the management of the Group's business, in line with strategic planning as defined by the administrative body.

Disclosure to the Board by Directors/delegated bodies

As described previously, at the time of Board meetings held during the Year, the Chief Executive Officer and Group CEO has reported to the Board and the Board of Statutory Auditors on the general performance and foreseeable development, and on transactions which, by their size or characteristics, have had significant strategic, economic, capital or financial importance for it, carried out by the Company and its Subsidiaries.

4.11 Independent Directors and Lead Independent Director

Independent Directors

In line with international best practices, placing particular attention on the requirement for substantial independence of its non-executive Directors, the Company adopted a restrictive interpretation of the provisions contained in the Code, in order to ensure the interests of all Shareholders, both majority and minority.

Taking into account the current ownership structure of Unipol, all Directors of the Company were considered non-independent if they are:

- members of the Management Committee of the Shareholders' Agreement concluded by some Unipol shareholders; or
- important representatives (i.e. Chairman, General Manager or Executive Directors) of the main Shareholder of the Company.

Again for the purpose of respecting the substantial interests involved and in line with the general prudential approach in question, the Directors performing said roles were considered as non-independent also pursuant to the Consolidated Law on Finance.

The Chairman of the Board of Directors does not meet independence requirements. The current Board of Directors is composed - with the exception of the Chief Executive Officer and Group CEO - of non-executive Directors, i.e. without management powers and not holding strategic or management positions in the Company or the Subsidiaries of strategic importance.

As already stated above, the assessment by the Board of Directors of the independence requirements of the non-executive Directors pursuant to the Consolidated Law on Finance and the Code of Conduct (in force when the administrative body was appointed) was carried out most recently at the board meeting of 13 May 2021.

The outcome of the assessment is shown in the attached Table no. 2 annexed to this Report.

The Board of Statutory Auditors reports on the outcome of the assessments carried out on the correct application of the assessment criteria and procedures adopted by the Board of Directors in regard to the independence of its members in the Statutory Auditors' report to the Shareholders' Meeting.

The Fit&Proper Policy was updated at the Board of Directors meeting of 18 March 2021, in particular introducing, in compliance with the recommendations of the Corporate Governance Code, qualitative-quantitative criteria for assessing the independence requirement of Directors and Statutory Auditors, pursuant to such Code, with effect from the first renewal of the corporate bodies after 31 December 2020.

Specifically, the administrative body defined the quantitative and qualitative criteria for assessing the significance of certain circumstances - particularly those referred to in points c) and d) of recommendation no. 7 of the Code - which compromise, or appear to compromise, the independence of a Director or Statutory Auditor.

The Fit&Proper Policy envisages that, for the purpose of assessing such significance, due regard must be given to the following:

- the annual amount paid for any professional and/or other services rendered to the company and/or parent 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 studio or advisory 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 parent company and/or subsidiaries, where these exceed a total of Euro 200,000 per year;
- any personal and financial situations that could result in conflict of interest or even potentially hinder the independent judgement of the Director, in any event remaining guaranteed that company business conducted on behalf of Unipol or UnipolSai is consistent with the objectives of sound and prudent management.

If a Director is also a partner in a professional studio or advisory company, even regardless of the aforementioned quantitative limits, the administrative body assesses the significance of professional relations that could have an impact on his/her position and on their role in the studio or advisory company, or which in any event relate to important transactions of the Company and the Group.

The same criteria also apply to Statutory Auditors.

In compliance with the provisions contained in the Code, one meeting of the independent directors was held during the Year. At this meeting, issues related to the strategic vision of the Company and the Group and the functioning of the Board of Directors and the Board Committees were discussed, among others.

Lead Independent Director

As noted previously, the Chairman is not an executive director. The separation of the roles of Chairman and Chief Executive Officer and Group CEO has not necessitated the appointment of a Lead Independent Director, there not being the conditions pursuant to application criterion 2.C.4. of the Code of Conduct.

5. MANAGEMENT OF COMPANY INFORMATION

5.1 Handling of information regarding the Issuer

In relation to the processing of privileged information:

- the "Guidelines on the management and communication of privileged information" ("Guidelines") were adopted in compliance with the current regulatory framework on market abuse - as governed by Directive 2014/57/EU and by Regulation (EU) no. 596/2014 of the European Parliament and Council ("MAR"), as well as the implementing provisions and rules for the adaptation of national legislation and the CONSOB Guidelines of 13 October 2017 (overall, the "Market Abuse Provisions");
- to supplement, at an operational level, the Guidelines, the "Operating instructions for the management and communication of privileged information" (the "Operating Instructions") were drafted, providing support for the performance of the tasks identified therein and identifying the models to be used for the purposes of the communications and registrations required.

The guidelines were approved by the Board of Directors at the meeting held on 8 August 2018 and later updated, notably, in regard to the list of the senior roles of the parties permanently listed in the register of people having access to privileged information ("Insider List"), at the board meeting held on 3 October 2019.

Illustrated below are the primary aspects of the Guidelines/Operating Instructions:

- specification of the rules and principles for drafting and updating the Insider List, for which the structure, content, record-keeping procedures, update and recording in the corresponding sections are specified, each of which apply to each piece of privileged information generated. Inclusion in the Insider List of an additional section is envisaged, with the details of those who always have access to all privileged information (the "permanent insiders");
- the creation and management of the Register of Specific Relevant Information (meaning individual information that subsequently or soon may take on a privileged nature), referred to as Relevant Information List ("RIL"), in which the structure, content, storage methods, updating and registration in the relevant sections is identified, also providing for the creation of a permanent section in this case, as for the Insider List;
- establishment of the process for mapping the types of relevant information and the Organisational Functions Responsible for Privileged Information ("FOCIP"), which are usually in possession of such types of information, in order to identify preliminarily the persons who, on the basis of Unipol's organisational structure, are expected to have access to Specific Relevant Information and/or Privileged Information, within the scope of the types of relevant information mapped, and which, on a need-to-know basis, are normally involved or may be involved in the management of these types of information; the mapping process is set out in the Operating Instructions;
- identification and definition of the organizational function - named the Privileged Information Management Functions ("FGIP") - responsible for managing the organisational process for the fulfilment of obligations relating to the publication of privileged information and the consequent implementing procedures. One of the main tasks of FGIP is to identify the moment in which information becomes privileged and to decide on the timing of publication of the privileged information (i.e. activation or not of the publication delay);

- identification and definition of the structure - known as the "Info-Room" - that operates in support of FGIP for the performance of its tasks.

5.2 Internal dealing

The Company has also adopted a procedure which defines the rules for the fulfilment by the Managers and the Relevant Persons (as defined herein), the People Closely Related to them (as defined in the Procedure) and Unipol of the obligations of disclosure to CONSOB and to the market in the case of purchase, sale, subscription or exchange transactions involving Unipol shares, or other associated financial instruments, carried out by these parties, directly or through a third party (the "Internal Dealing Procedure" or the "Procedure").

Pursuant to the Procedure:

- the term "Manager" refers to:
 - a) the Directors, the Statutory Auditors and the Chief Executive Officer and General Manager of Unipol;
 - b) the other Key Managers of Unipol (other than the persons under a) above) - who have regular access to privileged information directly or indirectly concerning Unipol and with the power to take management decisions that may affect the future development and the prospects of the Company - identified on the basis of the organisational roles and the respective responsibilities;
- "Relevant Persons" refers to: anyone who holds a shareholding equal to at least 10% of the share capital of Unipol, represented by shares with voting rights.

The Internal Dealing Procedure guarantees adequate transparency and standardisation of information on transactions which - as they were carried out by (i) Managers and Relevant Persons, as parties which actively take part in decision-making processes or who have, in any case, considerable knowledge of the company's strategies, considering the functions performed or the fact that they are shareholders with a significant stake in Unipol, or (ii) the People Closely Related to them - may serve a specific "reporting purpose" for the market regarding the perception that such parties have on the prospects of the Company and its group.

The Internal Dealing Procedure - which is intended to block the possession by such persons of privileged information and its possible misuse (a case that constitutes the offence of insider trading) - thus represents a tool for the pursuit of adequate informational transparency to investors about the possible evolution and future prospects of the Company and the Group.

The system of rules laid down by the Internal Dealing Procedure includes, inter alia:

- (i) the criteria for the identification of the Managers, as parties that carry out Company management functions which, as they have regular access to privileged information and the power to take management decisions affecting the evolution and future prospects of Unipol and, accordingly, are required to carry out the communication in question;
- (ii) the definition of "People Closely Related" to the Managers and the Relevant Persons;
- (iii) the arrangements for the implementation by the Managers, the Relevant Persons and the People Closely Related to them, of communication obligations to CONSOB and to the Company of the significant transactions;

- (iv) the regulation of conditions for the provision by the Managers, the Relevant Persons and the People Closely Related to them of an appropriate task for the Company for the latter to carry out, on their behalf, communications to CONSOB of the significant transactions carried out by them.

In order to ensure conditions which enable the Company to punctually and properly meet the information obligations as mentioned above, the Internal Dealing Procedure provides that the Managers and the Relevant Persons who have entrusted the task referred to in point (iv) above must undertake to communicate to the appropriate Function of the appointed Company all significant transactions, of any amount, even less than the amount required by the relevant standards, carried out by themselves and/or by People Closely Related to them, (i) within 2 open market days starting from the date of their performance for the Managers, (ii) by the end of the tenth day of the month subsequent to that in which the transaction was carried out for the Relevant Persons.

In accordance with the Procedure, Significant Transactions are all the transactions performed by or on the behalf of the Managers, the Relevant Persons or the People Closely Related to them concerning the shares or bonds of Unipol or the derivatives or the other financial instruments connected to them, excluding the transactions with a total accumulated amount, without netting, not reaching Euro 20,000 by the end of the year.

In order to prevent potential conflicts of interest and to protect the Company and the Group, the Managers are forbidden to carry out transactions on financial instruments issued by Unipol (blocking period):

- in the 30 calendar days before the announcement: (i) of the preliminary results (or, when the Company does not approve the preliminary results, of the draft financial statements and the consolidated financial statements) and (ii) of the half-yearly report;
- in the 7 calendar days before the announcement: (a) of periodic financial information in addition to the annual and half-yearly financial report; and (b) of the forecasting data.

The Procedure may be examined in the *Governance* section of the Company's website.

6. THE BOARD COMMITTEES

The Board of Directors, in order to increase the efficiency and efficacy of its activities, has established specific internal Committees, with proposal, advisory, investigation and support functions, and has defined their relevant tasks also taking into account the provisions of the Corporate Governance Code.

In particular, the following Committees have been created within the Board of Directors:

- Chairman's Committee;
- Nomination and Corporate Governance Committee;
- Remuneration Committee;
- Control and Risk Committee;
- Related Party Transactions Committee;
- Sustainability Committee;
- Ethics Committee.

The members of each Committee are appointed by the Board of Directors and are chosen from amongst its members. These Committees, with the exception of the Chairman's Committee, are composed at least in the majority by independent Directors, as specified in the following paragraphs.

The administrative body established the composition of the Committees, favouring the skills and experience of the relative members and avoiding an excessive concentration of appointments within this context. The Committees are dissolved when the entire Board of Directors reaches the end of its mandate; if one or more members become unavailable, for any reason, the Board shall find a replacement.

Each Committee is coordinated by a Chairperson and the Board of Directors is informed about the activities engaged in by the Committees at the next meeting. The Committees have the right to request from the Company's functions the information and documents required in order to properly fulfil their tasks, have recourse to financial resources and appoint external consultants, within the terms set out by the administrative body. In carrying out their duties, the Committees guarantee suitable functional and operational links with the competent Group structures.

Information about the composition and functioning of the above-mentioned individual Board Committees is provided in the following sections of the Report, which address the respective matters under the responsibility of the Committees, to which reference is made, in compliance with the provisions of the Borsa Italiana format. In particular:

- the Nomination and Corporate Governance Committee is described in Section 7, relating to the self-assessment and Director succession;
- the Remuneration Committee is described in Section 8, as concerns Director remuneration;
- the Control and Risk Committee is addressed in Section 9, relating to the internal control system;
- the Chairman's Committee is described along with the additional Committees (other than those required by regulations or recommended in the Code) in Section 10, along with the Sustainability Committee and the Ethics Committee;
- for the Related Party Transactions Committee, please refer to Section 11.

In order to adopt the principles and recommendations of the Corporate Governance Code, during the Year the Board of Directors updated, in a systematic and structured manner, the regulations of the Committees required under current industry regulations or recommended or suggested by the Code, or the Nomination and Corporate Governance Committee, the Remuneration Committee, the Control and Risk Committee and the Sustainability Committee.

The above-mentioned regulations, in force as of 1 January 2022, define, inter alia, the methods for taking minutes at meetings, the procedures and terms for sending disclosures to Committee members in advance, the methods for protecting data and information confidentiality and those for ensuring, through the secretaries of the respective bodies, the coordination of Committee activities with those of the Company's administrative body.

With the primary aim of ensuring uniformity and consistency in the Committee governance rules and guaranteeing the effective performance of their assigned duties, the provisions concerning the functioning rules in general are, *mutatis mutandis*, standardised and apply to all of the above-mentioned Company Board Committees.

7. SELF-ASSESSMENT AND DIRECTOR SUCCESSION – NOMINATION COMMITTEE

7.1 Self-assessment and Director succession

The Board of Directors of the Company conducts the Board Performance Evaluation, that is, an evaluation of the size, composition and functioning of this administrative body and the Board Committees, taking into account elements such as professional qualifications, experience, managerial and non, and gender of their members as well as their seniority levels.

The self-assessment process is divided into the following phases: (i) individual discussion with each Director and Auditor, also through a self-assessment questionnaire; (ii) analysis of indications and comments made; (iii) discussion during the Board meeting of the results obtained during these Board Performance Evaluation activities. The questionnaire and the interviews are used jointly for the purposes of defining the aforementioned evaluation. The procedures followed to carry out the Board Performance Evaluation are chosen to enhance the individual contribution of each Director.

To perform these activities, the Nomination and Corporate Governance Committee, which oversees the entire board review process, is supported by Egon Zehnder International S.p.A., an advisor of primary standing in the sector, which also carries out the same functions for UnipolSai. The administrative body granted the aforementioned independent advisor a three-year assignment sufficient to cover the entire term of office of the Board of Directors.

The Board Performance Evaluation for the 2020 financial year was presented and shared, after review by the Nomination and Corporate Governance Committee, at the Board of Directors meeting on 13 May 2021, during which the assessments were discussed in relation to the strengths and areas for improvement.

With regard to 2020 financial year, the result that emerged is overall very positive, both in terms of the compliance of the functioning of the administrative body with regulations and provisions on conduct, and with reference to the environment created within that body. In particular, the component represented by the Independent Directors was adequate in relation to the composition of the Board of Directors and the Committees in addition to being suitable to guarantee the composition of the interests of the Shareholders. The Board Performance Evaluation also showed an appreciation for the constructive, well-balanced relationship established within the administrative body, as well as between the Chairman and the Chief Executive Officer, and the attention that the Unipol Group devotes to social topics, also within this particularly difficult context caused by the COVID-19 pandemic.

With reference to the Year, already at the meeting held on 14 December 2021 and in view of the upcoming appointment of a new administrative body, the Board of Directors, on proposal of the Nomination and Corporate Governance Committee, resolved to start the annual assessment process for the year 2021 on the size, composition and functioning of the administrative body and its Committees. The Board Performance Evaluation was presented and shared, after examination by the Nomination and Corporate Governance Committee, at the Board of Directors meeting on 10 February 2022, during which the assessments were discussed in relation to the strengths and areas for improvement.

Also with regard to the Year, as already highlighted in past years, the result that emerged is overall very positive, both in terms of the climate created within the administrative body, and its effective functioning, also with respect to the quality and timeliness of pre-board meeting disclosure.

Specifically, the results of the assessment underscore the spirit of collaboration permeating the administrative body and the level reached – following a path of progressive improvement over the years, also drawing on the results of previous self-assessment processes – in terms of the functioning and quality of the work of the Board of Directors and its Board Committees, and highlights particularly the appreciation demonstrated for induction activities, which have recently resumed in the usual in-person format.

After the Board Performance Evaluation, the Advisor also prepared a document for the Nomination and Corporate Governance Committee and therefore also for the Board of Directors illustrating the qualitative and quantitative profile of the administrative body as emerging from the self-assessment process, also highlighting possible indications in view of the upcoming appointment of a new Board.

Indeed, the Company's Board of Directors works to ensure, insofar as it is responsible, that the director appointment and succession process is transparent and functional to achieving the optimal composition of the administrative body.

In particular, the administrative body of Unipol, as recommended, *inter alia*, by the Corporate Governance Code, has prepared – with the support of the Nomination and Corporate Governance Committee and taking into consideration the results of the Board Performance Evaluation, also with regard to the additional analysis document mentioned above – its advice on the quantitative and qualitative composition deemed optional in view of the upcoming appointment of a new administrative body for the 2022-2024 three-year period (the "Advice").

The Advice was 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 structure of the Unipol Group, the complexity and specificity of the business sector in which it operates, and the size of the administrative body.

Also for the purposes of that appointment, the UnipolSai Board of Directors also recommended to those submitting a list containing a number of candidates exceeding half of the members to be elected, to provide adequate disclosure in the documentation submitted when submitting the list, concerning the list's compliance with the Advice, also with reference to the criteria set forth in the Diversity Policy for the composition of the corporate bodies of Unipol, and to indicate, in compliance with the provisions of the Code, their candidate for the position of Chairman of the Board of Directors, without prejudice to the fact that the Chairman will be elected, pursuant to the By-Laws, by the Board itself. The Advice was published on the Company's website on 9 March 2022, consistently in advance of the publication of the notice of the Shareholders' Meeting of 28 April 2022, which will be called, *inter alia*, to decide on the appointment of a new administrative body.

Succession plans

During the Year, Unipol adopted a Chief Executive Officer and Group CEO Succession Plan, approved by the Board of Directors, with the support of the Nomination and Corporate Governance Committee.

This Plan includes different procedures to be applied in cases of:

- early and sudden departure from office of the Chief Executive Officer, such so as to result in the occurrence of a contingency situation;

- early departure from office of the Chief Executive Officer, in the absence of any emergency situation (for example after resigning with adequate prior notice), as well as
- temporary impossibility of the Chief Executive Officer to perform his duties.

In implementing this Plan, the administrative body is always supported by the Nomination and Corporate Governance Committee with the functions and duties laid out below.

The Plan referred to above applies exclusively with reference to the occurrence of the above-mentioned circumstances over the three-year period of each term of office of the board; it is not meant to govern the process of assigning the role of Chief Executive Officer and Group CEO ensuing from the appointment of the administrative body by the Shareholders' Meeting.

Furthermore, with regard to top management succession procedures, during the Year the Company continued to carry out activities aimed at their implementation to ensure adequate recognition of merit and effective managerial continuity, consistent with the values of the company and the Group. In compliance with the provisions of the Code, the Board of Directors confirmed the existence of such procedures.

7.2 Nomination and Corporate Governance Committee

Number of meetings held during the Year: 5.

Average length of meetings: 1 hour.

Number of meetings planned for 2022: 5 (of which 2 already held at the date of this Report).

At its meeting held on 18 April 2019, the Board of Directors appointed the members of the Nomination and Corporate Governance Committee, calling three Directors, all non-executive and mostly independent, pursuant to Art. 147-ter of the TUF as well as the Code, to be part of it, as described below:

	Members	Office held	Independent 147-ter TUF	Independent Code	% attendance	Meetings attended
NOMINATION AND CORPORATE GOVERNANCE COMMITTEE	Stefanini Pierluigi	Chairman			100%	5/5
	Datteri Roberta	Member	x	x	100%	5/5
	De Luise Patrizia	Member	x	x	100%	5/5

* * * * *

The Board of Directors established the Nomination and Corporate Governance Committee ("NCGC") to make proposals and provide advice, conduct investigations and support the administrative body with regard to the self-assessment and ideal composition of the Board of Directors as well as on the definition of the Company's and the Group's corporate governance system.

In particular, the NCGC has been assigned, inter alia, the following functions:

- a) to propose to the Board of Directors the candidates to the office of Director in the cases of co-optation, if it is necessary to replace independent Directors;
- b) to define times and methods for performing the Board Performance Evaluation;

- c) to inform and update the Board of Directors as regards any developments in the regulations in force and the best practices referring to corporate governance.

The NCGC is also asked to express opinions on:

- the appointment of the members of the Board Committees of the Company;
- the appointment of the General Manager and the Deputy General Manager of the Company, if appropriate;
- with reference to UnipolSai, the candidates to be nominated to the offices of Director and Auditor, with their replacements, as well as to the offices of Chairman, Deputy Chairman, Chief Executive Officer and/or General Manager, and Chairman of the Board of Statutory Auditors (without prejudice to the procedures specified by the law for the appointment to this office);
- the implementation of the governance system, model and guidelines for the Group;
- the size and composition of the Board of Directors, along with recommendations as regards the professional roles to be held within the Board of Directors, as well as the maximum number of assignments and derogations to the non-compete clause.

The Chairman of the NCGC ensures that minutes are taken of its meetings, relying on the support of a Secretary, and provides summary disclosure to the Board of Directors during its next possible meeting of the topics addressed during Committee meetings and any assessments developed.

In the Year the NCGC performed, inter alia, the following activities:

- reviewed the recommendations set forth in the Annual Reports on application of the Code of Conduct prepared by the Borsa Italiana Committee and expressed its opinions in that regard;
- submitted a proposal to the Board of Directors to launch the annual size, composition and operation assessment processes of the administrative body and its Committees in reference to 2020 and 2021, given the need to anticipate the latter considering the upcoming expiry of the three-year term of office of the administrative body;
- examined the results of the annual Board Performance Evaluation process of the Board of Directors and Board Committees for 2020;
- prepared opinions for the Board of Directors, with reference to the subsidiary UnipolSai, on:
 - the designation of a candidate to act as Director;
 - the confirmation by the Shareholders' Meeting of 28 April 2021 of a Director previously appointed pursuant to Art. 2386, Paragraph 1 of the Italian Civil Code;
 - the list for the appointment of the Board of Statutory Auditors by such Shareholders' Meeting;
- reviewed the Annual Report on Corporate Governance referring to 2020;
- reviewed the documentation drafted pursuant to IVASS Regulation 38, notably the Guidelines on the corporate governance system of the Unipol Group and the Document on the corporate governance system of the Company;
- reviewed the Regulations of the Board of Directors and the Nomination and Corporate Governance Committee, as well as the Dialogue Policy;

- prepared an opinion for the Board of Directors on the Chief Executive Officer and Group CEO Succession Plan, mentioned previously.

With reference to the meetings held to date in the current year, the Nomination and Corporate Governance Committee, *inter alia*:

- expressed an opinion on the size and optimal composition of the administrative body in order to support it in adopting its advice to the Shareholders in view of the Shareholders' Meeting called to appoint the new Board of Directors;
- In compliance with Guidelines on corporate governance, expressed an opinion on the composition of the list of candidates to be appointed to the administrative body of UnipolSai for the years 2022, 2023 and 2024 and, therefore, until the relative Shareholders' Meeting called for the approval of the financial statements at 31 December 2024;
- reviewed this Report.

The meetings of the Nomination and Corporate Governance Committee were attended by employees of the Company and parties external to the Committee as well as – informing the Chief Executive Officer – members of the company functions responsible for the topic, upon invitation by the Chairman, in order to provide input on the agenda items.

Through its Chairman, the NCGC had the possibility to access the information and company functions required to perform its duties, relying on the Company's structures as well as, when deemed appropriate, external advisors.

The NCGC has a budget, approved by the Board of Directors, which is adequate for the performance of its tasks.

Lastly, please note that during the Year, the Board of Directors adapted the Regulation of the Nomination and Corporate Governance Committee, attributing to it tasks and functions in line with the recommendations of the Corporate Governance Code and, at the same time, bringing its rules of operation into line with those of the other Board Committees. The Regulation establishes that the members of the Board of Statutory Auditors may attend NCGC meetings.

8. DIRECTOR REMUNERATION – REMUNERATION COMMITTEE

8.1 Director Remuneration

For the information required in relation to the remuneration of Executive Directors and the top management, Compensation plans based on financial instruments, the remuneration of Non-executive directors and that regarding the indemnity of Directors in the case of resignation, dismissal or termination of the relationship following a public purchase offer (pursuant to Art. 123-bis, Paragraph 1, letter i) of the TUF), reference is made in full to the relative parts of the "Report on the remuneration policy and on compensation paid by Unipol Gruppo S.p.A.", drafted pursuant to Art. 123-ter of the TUF, in compliance with Art. 84-quater and Annex 3A, Schemes 7-bis and 7-ter of the Issuers' Regulation and pursuant to Arts. 40 and 71, Par. 2, lett. n), and 93 of IVASS Regulation 38, published pursuant to the law on the Company's website.

8.2 Remuneration Committee

Number of meetings held during the Year: 5.

Average length of meetings: about 1 hour.

Number of meetings planned for 2022: 5 (of which 3 already held at the date of this Report).

At the meeting held on 18 April 2019, the Board of Directors appointed the members of the Remuneration Committee, all independent pursuant to Art. 147-ter of the Consolidated Law on Finance and mostly independent pursuant to the Code.

	Members	Office held	Independent Art. 147-ter, TUF	Independent Code	% attendance	Meetings attended
REMUNERATION COMMITTEE	Gualtieri Giuseppina	Chairwoman	x	x	100%	5/5
	De Luise Patrizia	Member	x	x	100%	5/5
	Morara Pier Luigi	Member	x		100%	5/5

At the same meeting, the Board of Directors also appointed the Committee Chairwoman, confirming that she had adequate experience on financial matters or remuneration policies.

* * * * *

The Remuneration Committee ("RemC") has proposal, advisory, investigation and support functions with respect to the administrative body on remuneration matters.

In particular, also consistent with the applicable Board of Directors' resolutions and self-regulatory provisions, the RemC:

1. performs consulting and advisory functions for the definition of remuneration policies in favour of the corporate bodies and Relevant Personnel, including compensation plans based on financial instruments;

2. formulates proposals or expresses opinions to the Board of Directors for the remuneration of the Chief Executive Officer and Group CEO and the other Directors holding special offices, as well as for setting up performance objectives related to the variable component of the remuneration, consistent with the Remuneration Policies adopted by the Board of Directors;
3. verifies the appropriateness of the remuneration system as a whole, as well as the proportionality of the remuneration of the Chief Executive Officer and Group CEO and the General Manager with respect to the "Key Personnel", as defined in the "Report on the remuneration policy and the compensation paid";
4. monitors the concrete application of the remuneration policies and the actual achievement of the performance objectives;
5. periodically reviews the Remuneration Policies to ensure their adequacy, overall consistency and concrete application by Unipol and the Subsidiaries concerned, relying, in this last regard, on the information provided by the corporate bodies of the Group companies;
6. identifies potential conflicts of interest and the measures adopted to manage them;
7. ascertains the fulfilment of conditions for the payment of incentives to Key Personnel;
8. provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
9. expresses opinions to the Board of Directors on the remuneration of the members of the Supervisory Body of the Company pursuant to Legislative Decree 231/2001.

It is also specified, among other things, that, in application of the principle of proportionality set forth in the Letter to the Market issued by IVASS on 5 July 2018 and in line with the Guidelines on corporate governance, the Committee in question, like the Control and Risk Committee, should carry out the same tasks indicated in this, specified at the individual level for the Company, also on behalf of the insurance companies of the Unipol Group based in Italy that have adopted a "strengthened" corporate governance system according to the classification made based on the parameters indicated in said Letter to the Market, except for UnipolSai, which has created its own Committees.

No Director or Statutory Auditor attends the meetings of the Remuneration Committee where proposals for the Board of Directors' remunerations are formulated, unless the proposals concern the remuneration of Directors or Statutory Auditors as a whole.

At the meetings held during the Year 2021, the Remuneration Committee carried out mainly the following activities:

- reviewed the results achieved by the Group in 2020, favourably assessing the effects for the purposes of the fulfilment of the conditions set forth for the payment to the Management of the short-term variable incentives ("STI") specified in the Regulation of the incentive system of the companies of the Unipol Group, formulating proposals on the relative disbursement;
- resolved on the actual reporting on the targets assigned to the Chief Executive Officer and Group CEO and the General Manager, expressing a favourable opinion on the payment of the STI component for the year 2020;
- reviewed and made proposals in regard to the Group Remuneration Policies for the Year 2021, in compliance with the provisions of IVASS Regulation 38; also reviewed the Remuneration Policies of

the different segments of the Group, laid out based on the guidelines provided in this regard in the Group Remuneration Policies;

- made proposals on the performance objectives correlated with the STI component for the Year 2021 for the Chief Executive Officer and Group CEO and the General Manager;
- proposed recognising the STI component for the year 2019 also in favour of the Chief Executive Officer and Group CEO and the General Manager as well as the Group Management personnel classified as significant risk takers, the disbursement of which had been suspended due to the emergency linked to the COVID-19 pandemic and the requests made in that regard by IVASS. A similar assignment, referring to the year 2019, insofar as applicable, was already approved in 2020 with respect to individual Executives not classified as significant risk takers.

At the meetings held during the current year and until the date of this Report, the Remuneration Committee carried out mainly the following activities:

- reviewed and made proposals on the Group Remuneration Policies for the 2022-2024 three-year period and also analysed the Remuneration Policies of the Group's various segments;
- reviewed the operating criteria of the remuneration incentive system of Unipol and the Unipol Group companies, establishing and formulating proposals on the performance objectives correlated with the STI component for the year 2022 and the long-term variable component ("LTI") for 2022-2024;
- examined the draft text of the Report on the remuneration policy and on compensation paid prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, Art. 84-quater of the Issuers' Regulation and Arts. 41, 59 and 93 of IVASS Regulation 38, expressing a favourable opinion and noting its compliance and consistency with the Remuneration Policies.

The members of the control body may participate in RemC meetings and in the course of the Year, the Chairman of the Board of Statutory Auditors and at least one Statutory Auditor did participate in each meeting.

In performing its activities, the RemC had access to the information and company functions necessary to carry out its duties, through the Secretary of the Remuneration Committee, and did not rely on external consultants.

The RemC also avails itself, for the performance of its tasks, of an adequate budget approved by the Board of Directors.

Lastly, please note that during the Year, the Board of Directors adapted the Regulation of the Remuneration Committee, attributing to it tasks and functions in line with the recommendations of the Corporate Governance Code and, at the same time, bringing its rules of operation into line with those of the other Board Committees.

 **THIRD PART**

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISK COMMITTEE

Introduction

The internal control and risk management system (for the purposes of this Section 9, also referred to as the "System") is a key element in the overall system of governance. It consists of a set of rules, procedures and organisational structures which aim to ensure actual, effective identification, measurement, management and monitoring of the main risks, in order to contribute to the Sustainable Success of the companies. In keeping with the principles of the Corporate Governance Code in force, as well as reference domestic and international models and best practices², the System aims to ensure:

- the effectiveness and efficiency of corporate processes;
- identification, current and forward-looking assessment, management and adequate control of risks, in line with strategic guidelines and the risk appetite of the company, also in the medium-long term;
- prevention of the risk that the company be involved, even unintentionally, in illegal activities, in particular those related to money laundering, usury and terrorist financing;
- prevention and correct management of potential conflicts of interest, including those with Related Parties and with Intra-group Counterparties, as identified by legal and regulatory provisions of reference;
- verification that corporate strategies and policies are implemented;
- safeguarding of company asset values, also in the medium to long term, and proper management of assets held on behalf of customers;
- reliability and integrity of information provided to corporate bodies and the market, particularly in relation to accounting and operational information, as well as of IT procedures;
- adequacy and promptness of the corporate data reporting system;
- compliance of business activities and transactions executed on behalf of customers with the law, supervisory regulations, corporate governance regulations and the company's internal measures.

The internal control and risk management system is laid out in the Guidelines on corporate governance which govern, among other things, the role and responsibilities of the parties involved. The Guidelines are complemented by the Key Function Policies.

An adequate Internal Control and Risk Management System is based on an effective and efficient organisational and procedural system that is properly formalised and updated. To this end, Unipol has internal regulations laying out policies and guidelines as well as specific operating procedures.

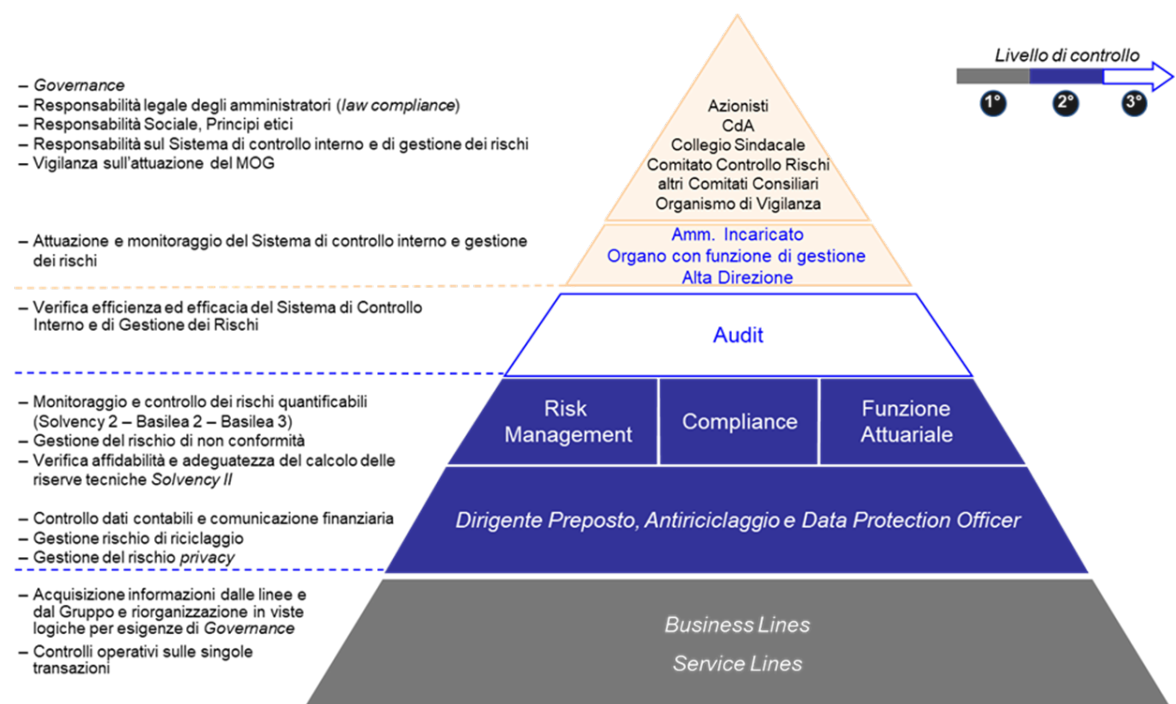
The principles and the processes of the System as a whole are regulated by the following Group policies: "Risk Management Policy", "Sustainability Policy", "Current and Forward-looking Risk Assessment Policy", "Operational Risk Management Policy" and "Group-level Risk Concentration Policy". Another integral part of the System is represented by the policies that outline the principles and guidelines on: (i) management of specific

² Reference is made specifically to the "Internal Control – Integrated Framework" and "Enterprise Risk Management – Integrated Framework" models issued by the Committee of Sponsoring Organizations of the Treadway Commission (CoSO), as well as, for the IT component, the applicable COBIT (Control Objectives for Information and related Technology) Framework processes.

risk factors (e.g. the "Group Investment Policy" for market risk and the Guidelines on credit risk assumption activities - "Credit Policy" for credit risk), (ii) management of a risk within a specific process, and (iii) mitigation of a risk and (iv) management of risk measurement models.

The parties involved in the internal control and risk management system exchange information flows as envisaged in current regulations and all other information that may be used to guarantee that the administrative body is fully aware of the significant corporate events and that the other parties involved have all the information needed to perform their duties. The methods for coordination and information flows between the parties involved in the internal control and risk management system are represented in the above-mentioned Key Function Policies, as well as in the Board Committee Regulations.

The System also includes an internal process for the reporting by personnel of acts or events which may constitute a violation of the rules governing the activity performed, which guarantees a specific and confidential information channel, as well as the anonymity of the reporting entity. It is formalised in the Whistleblowing Procedure approved by the Board of Directors of Unipol most recently on 11 November 2021.



9.1 Risk management

The risk management system is the set of processes and tools used to support the risk management strategy of the Company and the Unipol Group; it provides an appropriate understanding of the nature and the significance of the risks to which the Group and its individual companies are exposed in the performance of their activities. These processes and tools allow the Company and the Group to have a single point of view and a holistic approach to risk management, and represent an integral part of the management of the business.

The risk management process is structured as follows:

- identification of risks deemed significant, i.e. those with consequences capable of compromising the solvency or reputation of Unipol or the Group or constitute a serious obstacle to achieving strategic objectives;
- current and forward-looking assessment of the risk exposure; the current evaluation of the risks identified is carried out by using the methodologies specified by regulations in force, or, if there are none, best practices. With regard to the forward-looking assessment, the Own Risk Solvency Assessment (ORSA) is used to support the strategic decisions of the company;
- monitoring of risk exposure and reporting, a system implemented – on the basis of the principles of completeness, timeliness and effectiveness of the disclosure – to ensure a timely and constant monitoring of the evolution of the Risk Profile and the compliance with the specified Risk Appetite. This system guarantees that the quality and quantity of information provided is commensurate with the needs of the different recipients and with the complexity of the business managed, in order for it to be used as a strategic and operating tool in assessing the potential impact of decisions on the company's risk profile and solvency;
- mitigation of risks, which consists in identifying and proposing actions and interventions required and/or useful in mitigating existing or prospective levels of risk not in line with the risk objectives defined at corporate level.

The identification, evaluation and monitoring of the risks are carried out on ongoing basis to take into account the changes occurred both in the nature and size of the business and in the market context, and whether new risks arise or the existing ones change.

These processes are carried out using methods that guarantee an integrated approach at Group level. Unipol ensures that the risk management policy is implemented consistently and on an ongoing basis within the entire Group, taking into account the risks of each company in the scope of Group supervision and their mutual interdependencies, with reference to the provisions pursuant to Articles 210 and 210-ter, Par. 2 and 3 of the Private Insurance Code. The principle of proportionality continues to apply, based on the nature, extent and complexity of the risks inherent in company activities carried out by the various Group companies.

9.2 Risk Appetite and Risk Appetite Framework

Risk management is inspired by an Enterprise Risk Management approach, i.e. based on consideration from an integrated point of view, as shown above, of all current and forward-looking risks to which the Group is exposed, assessing the impact these risks could have on achieving the strategic objectives.

In order to pursue these high-level objectives, the approach adopted considers the need to reconcile the demands of the different stakeholders. In particular, the following are taken into consideration:

- the requirement of safeguarding the assets and the reputation of the company;
- the need for security and solvency;
- the target rating;
- the need to diversify risks and ensure adequate liquidity.

Based on these principles and in order to pursue the assigned objectives, the risk management system is designed around a fundamental concept, or the Risk Appetite.

The definition of Risk Appetite is based on the following general principles:

- the objective is not to eliminate risks but to manage them in such a way as to ensure sustainable, long-term growth;
- the components of the risk profile most important to guarantee the security and protection of customers, employees and the market are: capital strength, adequate liquidity and a sound reputation;
- it is necessary to create fair relations with all the stakeholders, satisfying their demands and expectations in terms of risk management.

In line with said principles, Unipol and the Subsidiaries concerned maintain adequate levels of:

- capitalisation, to avoid revising strategic decisions;
- liquidity, to be able to meet one's commitments even in periods of stress due to company-specific or market-wide events under reasonable conditions and in a reasonable time;
- monitoring of reputational risk, in order to protect our trust capital and minimise the risk of negative events that compromise the perception of the Group by its reference stakeholders;
- monitoring of emerging risks to anticipate the arising of risks that can damage the capital strength or business model sustainability, and arrange for their management;
- monitoring of ESG risks, so as to preserve the capacity to create value over time of the Group and its stakeholders by mitigating environmental, social and governance impacts;
- monitoring of operational risk, to ensure, even in the case of extreme events, the continuity of business transactions and the safeguard of the corporate capital.

The Risk Appetite can be established as a fixed target or as a range of possible values and is broken down into quantitative and qualitative elements.

In quantitative terms, the Group's Risk Appetite is generally determined on the basis of the following elements:

- capital at risk;
- capital adequacy;
- Liquidity/ALM ratios.

Quality objectives are defined in reference to compliance, emerging, strategic, reputational, ESG and operational risks.

The Risk Appetite is formalised in the Risk Appetite Statement, which indicates the risks that the Group and/or individual company intends to assume or avoid, sets the quantitative limits and the qualitative criteria to be taken into account for the management of unquantified risks.

The Risk Appetite forms part of a reference framework - called the Risk Appetite Framework (RAF).

The RAF is defined in strict compliance and prompt reconciliation with the business model, the strategic plan, the Own Risk and Solvency Assessment process (ORSA), the budget, the company organisation and the internal control system.

The RAF defines the Risk Appetite and other components ensuring its management, both in normal and stress conditions. These components are:

- Risk Capacity;
- Risk Tolerance;
- Risk Limits (or operational risk limits);
- Risk Profile.

The activity to set the RAF components is dynamic over time, and reflects the risk management objectives associated with the objectives of the Business Plan. Annually, a verification is performed within the process of assigning budget objectives and further analyses for the preventive control of Risk Appetite, and particularly the capital adequacy, are performed when studying extraordinary transactions (mergers, acquisitions, disposals, etc.).

The RAF is articulated in several dimensions of analysis, with the aim of guaranteeing ongoing monitoring of risk trends. The main analysis macro areas are:

- individual type of risk, overall risk and capital adequacy;
- individual companies and group.

The Group RAF takes into account the specific operations and related risk profiles of each company in the Group, in such a way as to be integrated and consistent.

The Own Risk and Solvency Assessment (ORSA) process

In the risk management system, the ORSA process allows the risk profile analysis and evaluation of the Group's risk profile, whether actual or forward-looking, based on strategy, market scenarios and business development. In addition, ORSA is an element of the assessments made to support operational and strategic decisions.

9.3 Breakdown of control levels

The internal control and risk management system is divided into various levels:

- line controls (so-called "first-level controls"), aimed at ensuring transactions are carried out correctly. These are performed by the same operating structures (e.g. hierarchical, systematic and sample controls), also through the different units which report to the heads of the operating structures, or carried out as part of back office activities; as far as possible, they are incorporated in IT procedures. The operating structures are the primary bodies responsible for the risk management process and must ensure compliance with the adopted procedures for implementing the process and compliance with the established risk tolerance level;
- risk and compliance controls (so-called "second-level controls"), which aim to ensure, inter alia:
 - the correct implementation of the risk management process;
 - the implementation of activities assigned to them by the risk management process;
 - the observance of the operating limits assigned to the different functions;
 - the compliance of company operations with the regulations, including internal regulations;
 - the reliability and adequacy of the calculation of Solvency II technical provisions.

The functions in charge of these controls are separate from the operating functions; they help define the risk governance policies and the risk management process;

- internal audit (so-called "third-level controls"), verification of the completeness, functionality, adequacy and reliability of the Internal Control and Risk Management System (including the first- and second-level controls) and that business operations comply with the system.

Corporate bodies

Also referencing what was already noted previously, insofar as is of specific interest to this Section, please take note of the following:

Board of Directors

The Board of Directors is ultimately responsible for the internal control and risk management system, for which it has to ensure constant completeness, function and effectiveness. In this context, the administrative body approves - among other things - the organisational, administrative and accounting structure of the Parent Company and assesses the suitability of the structure of the Group, ensuring the appropriate separation of the functions; it also defines, with support from the Control and Risk Committee, the guidelines of the internal control and risk management system in order to contribute to Sustainable Success, evaluating its current and future adequacy and its functioning at least once per year, as well as its effectiveness and capacity to capture the evolution of business risks and the interaction between them.

Within the self-assessment process performed during the Year to identify the Company's corporate governance structure pursuant to IVASS Regulation 38 and the Letter to the Market, the Board of Directors, also with the support of the Control and Risk Committee and the Nomination and Corporate Governance Committee, deemed the Unipol corporate governance system and, in particular, the internal control and risk management system, and the relative ensuing organisational oversight mechanisms, to be adequate and effective.

The results of this process confirmed that the most suitable corporate governance system for the Company is the "strengthened" type, as defined in IVASS Regulation 38 and the Letter to the Market, already adopted by Unipol and consistent with the principles laid out in the Corporate Governance Code of listed companies and inspired, more generally, by international best practices.

Appointed Director

The Appointed Director identifies the main corporate risks of the Company and the Group, taking into account the features of the activities carried out, regularly presenting them for review to the Board of Directors. Within the scope of his or her powers and responsibilities, he/she also performs other tasks, in line with the provisions of the Code of Conduct.

At its meeting on 17 April 2019, the Unipol Board of Directors appointed its Chief Executive Officer as Appointed Director. For a description of the relative duties, please refer to Section 9.5 below.

Control and Risk Committee

The Control and Risk Committee is assigned a proposal, advisory, investigation and supporting role alongside the Board of Directors relative to the definition of guidelines for the internal control and risk management system, in order to contribute to the Company's Sustainable Success, to ensure that the main risks facing the Company and the Group are correctly identified and adequately measured, managed and monitored, in line with the Parent Company's strategies. This Committee also supports the Board of Directors in the assessment

on a regular basis, of the adequacy and operation of the internal control and risk management system at present and down the line, compared to the characteristics of the Company and the Group and the risk profile taken on, as well as the effectiveness of said system. For an analytical description of the composition, operation and attributions of the Control and Risk Committee, please refer to Section 9.6 below.

Board of Statutory Auditors

Unipol has chosen to adopt a "traditional" management and control system, which provides for the presence of a Board of Directors (which works with the support of Board Committees with proposal, advisory, investigation and support functions) and with a Board of Statutory Auditors (with control functions over administration). For an analytical description of the appointment process and for information regarding the composition, operation and attributions of the Board of Statutory Auditors, please refer to Section 12 below.

Top Management

The Top Management includes the Chief Executive Officer and Group CEO, the General Manager and top managers in charge of the decision-making process and the implementation of strategies³.

The Top Management is responsible for the overall implementation, maintenance and monitoring of the Group's internal control and risk management system, in line with the directives of the Board of Directors and in compliance with the roles and duties assigned to it.

9.4 Key Functions (Audit, Risk Management, Compliance and Actuarial Functions)

Pursuant to applicable industry legislation, the Company's organisational structure requires that the Key Functions be separated from an organisational point of view, report directly to the Board of Directors and operate under the coordination of the Appointed Director.

The Heads of these Functions:

- are placed in an adequate hierarchical/functional position;
- are appointed and removed by the Board of Directors, according to the procedures and in compliance with the requirements of eligibility for office in terms of integrity and professionalism as set forth in the aforementioned Fit & Proper Policy and regulations, including self-regulations, applicable in relation to the relevant sector, ensuring that they have adequate resources to fulfil their responsibilities;
- have the authorities needed to ensure the independence of the Function;
- have no direct responsibility for the operating areas subject to their control;
- report directly to the corporate bodies.

To execute the respective audits under their responsibility, the personnel of the Key Functions:

- have access to the company and external data required to properly perform their duties;
- are suitable in terms of number, technical/professional skills and continuous education, including through their attendance of continuous training programmes.

³ These are Key Managers identified for the purposes of the application of the regulations on intercompany transactions.

The remuneration criteria for personnel of the Functions, in line with the remuneration policies adopted, do not compromise their objectivity, and contribute to creating an incentive system consistent with the purposes of the activities performed.

In the organisational model outlined in the Guidelines, the Parent Company's Key Functions perform their assigned tasks at individual level, with reference to Unipol itself, and at Group level, proportionate to the nature, extent and complexity of the risks inherent to the latter's activities. Therefore, the Key Functions can carry out supervisory activities even on every company that belongs to the Group.

Audit

The Audit Function is responsible for assessing and monitoring, also at Group level, the effectiveness, efficiency and adequacy of the internal control system and the additional components of the system of corporate governance, according to the nature of the business activities performed and the level of risks undertaken, its consistency with the guidelines defined by the Board, as well as its updating, if applicable, also through support and advisory activities provided to other company functions. For a more analytical description of the attributions and activities of the Audit Function, please refer to Section 9.7 below.

Risk Management (Chief Risk Officer)

The Chief Risk Officer supports the Board of Directors, the Appointed Director and Top Management in the evaluation, including at Group level, of the adequacy and effectiveness of the risk management system and reports any critical issues and deficiencies and comes up with recommendations for eliminating them, as well as the methodologies and methods used, in particular within the internal assessment of present and future risk and solvency, for the management of such risks.

Within the risk management system, the Chief Risk Officer is in charge of continuously identifying, measuring, assessing and monitoring the current and forward-looking risks at the individual and aggregated level that the Company is or may be exposed to and their correlations.

In the exercise of its role, the Chief Risk Officer is responsible for designing, implementing, developing and maintaining the risk measurement and control systems. Among these, special relevance is given to the definition and the use of instruments to calculate the capital needed against the risks identified and specifically the Internal Model.

In this regard, it should be noted that, with measure of 24 April 2018, IVASS authorised Unipol to use of the partial internal model for calculating the group solvency capital requirement, effective as of the valuations related to the annual requirement on 31 December 2017. The subsidiaries UnipolSai and Arca Vita S.p.A. are in turn authorised to use the partial internal model for calculating the individual solvency capital requirement, effective as of the valuations of 31 December 2016.

The Chief Risk Officer is also responsible for:

- performing the role of Data Owner and Data Taker with reference to the calculation of the capital requirements under the Solvency II regulations (both with the Internal Model and with the Standard Formula);
- defining the methodologies for the analysis of the ICT and security risk, in collaboration with the Chief Information Officer, in order to integrate the operational risk profile with the specific aspects of IT processes.

The Chief Risk Officer also contributes to the dissemination of a risk culture throughout the Group.

Specifically with regard to the Companies subject to supervision by the Bank of Italy, the Chief Risk Officer also participates in an analysis of the risks associated with new products and services, provides preventive opinions on the consistency with the RAF of significant transactions and verifies the proper performance of trend monitoring on individual credit exposures; he also reports, for the aspects under his responsibility, on the comprehensiveness, adequacy, functioning and reliability of the internal control system.

Compliance

Compliance activities are carried out, along with those concerning anti-money laundering, by the Compliance and Anti-Money Laundering Function.

Particularly with regard to the former, this Function is in charge of evaluating, also at Group level, with a risk-based approach, the adequacy of procedures, processes, policies, and internal organisation to prevent the compliance risk.⁴

This risk is found at all levels of the organisation; accordingly its correct management is a major topic and deeply connected with day-to-day transactions, with particular reference to relations with clients. In particular it is strongly characterised by its pervasiveness within the Company and by the involvement of multiple organisational structures.

Insofar as of specific interest here, the Compliance and Anti-Money Laundering Function operates by:

- identifying applicable regulations on an ongoing basis and assessing their impact on corporate processes and procedures, providing support and advice to the corporate bodies and other company functions on matters in which compliance risk is particularly relevant, with specific reference to product design;
- assessing the adequacy and effectiveness of the measures adopted by the Company to prevent compliance risk, and recommending the implementation of organisational and procedural changes aimed at ensuring such risk is effectively monitored;
- the evaluation of the effectiveness of organisational adjustments (structures, processes and procedures) as a result of the suggested changes;
- the provision of direct information flows to the bodies and structures involved.

For this purpose, the methodology used involves different operational and working stages that can be distinguished as:

- ex-ante activities, with the aim of supporting Top Management in the adjustment activity in relation to new projects/processes/regulations: the Function analyses the reference regulations, the impacted corporate processes and the actions identified by management, also supporting in the identification of the most suitable actions/measures to guarantee that the compliance risk is kept within certain acceptable limits and in line with the Risk Appetite of the individual companies, where determined, and of the Group;

⁴ "Compliance risk" means the risk of incurring judicial or administrative sanctions, losses or reputational damage as a result of the failure to observe laws, regulations and directly applicable European regulations or rulings of Supervisory Authorities, or self-regulation (e.g. by-laws, codes of conduct, self-governance codes, internal policies and corporate communications); compliance risk is also considered the risk arising from unfavourable changes in the regulatory framework or case law orientation.

- ex-post activities that are aimed at representing the level of compliance of the procedures, the processes, the policies and the internal organisation of the individual companies and of the Group to the applicable legislation and the compliance risk.

Actuarial Function

The Actuarial Function has the duty of:

- coordinating the calculation of the Solvency II technical provisions, assessing the adequacy of the methods, models and assumptions which provide the basis for said calculation and evaluating the adequacy and quality of the data used;
- providing advice and expressing opinions on, inter alia, the Reinsurance policy and additional risk mitigation techniques and the Group reinsurance programme considered as a whole, Group underwriting risks, aspects connected to the management of assets and liabilities, Group solvency, also on a forward-looking basis, through stress testing and scenario analyses in areas relating to the technical provisions and asset-liability management and Underwriting and provisioning policies (Life and Non-Life);
- making a contribution to the risk management system, also with reference to risk modelling underlying the calculation of capital requirements and the own risk and solvency assessment, and verifying the consistency between the amounts of the technical provisions calculated according to the assessment criteria applied to the financial statements and the calculations resulting from the application of the Solvency II criteria.

In accordance with the Private Insurance Code, the Actuarial Function is entrusted to an actuary registered in the professional register pursuant to Law no. 194 of 9 February 1942, or parties with sufficient mathematical, actuarial and financial knowledge with respect to the nature, extent and complexity of the risks inherent in the company's activities and proven professional experience in the relevant matters for the purposes of fulfilling these duties.

9.5 Appointed Director

The Board of Directors, most recently at the Board Meeting held on 17 April 2019, appointed as director in charge of establishing and maintaining an effective internal control and risk management system pursuant to the Code of Conduct - by virtue of his in-depth knowledge gathered on the corporate process and the internal control and risk management system within the Unipol Group – its Chief Executive Officer and Group CEO Mr Carlo Cimbri.

In the course of the Year, on the basis of the powers assigned to him by the Board of Directors, in compliance with applicable provisions of law and regulations, the Appointed Director, inter alia:

- a) handled the identification of the main company risks, taking account of the characteristics of the activities carried out by the Company and the Group, subjecting to review by the Board of Directors, *inter alia*, the annual update of the Risk management policy, as well as the ORSA Report for the Year;
- b) handled the design, implementation and management of the internal control and risk management system, verifying its adequacy and effectiveness and submitting to the Board of Directors for review, inter alia, the annual update of the Guidelines on Corporate Governance as well as the Policies of the

Key Functions, for adaptation to the evolution of Group operations and legislative, regulatory and conduct provisions recently introduced;

- c) with reference to the Heads of the Key Functions, formulated proposals to the Board of Directors, after receiving the favourable opinion from the Control and Risk Committee, for:
- the appointment of the Heads;
 - the amount of resources adequate to carry out their responsibilities, particularly with reference, during the Year, to the transfer of responsibilities for audits on the distribution networks from the Audit Function to the Compliance Function;
 - defining their remuneration within the corporate policies adopted on the matter.

The Appointed Director also expressed his opinion regarding the work plan for the Year prepared by the Heads of the Key Functions, to be subsequently submitted to the Board of Directors for approval.

The prerogatives of the Appointed Director also include:

- requesting that the Audit Function perform audits on specific operating units and compliance with internal rules and procedures in the execution of corporate transactions, reporting on these to the Chairman of the Control and Risk Committee and the Board of Statutory Auditors;
- promptly informing the Control and Risk Committee and the Board of Directors of any problem and critical issue identified during his/her activities or anyway notified, so that the appropriate initiatives may be carried out by said bodies.

9.6 Control and Risk Committee

Number of meetings held during the Year: 10.

Average length of meetings: 2 hours.

Number of meetings planned for 2022: 10 (of which 3 already held at the date of this Report).

At the meeting held on 18 April 2019, the Board of Directors appointed the members of the Control and Risk Committee, all independent pursuant to Art. 147-ter of the Consolidated Law on Finance and the Code.

	Members	Office held	Independent Art. 147-ter, TUF	Independent Code	% attendance	Meetings attended
CONTROL AND RISK COMMITTEE	Zambelli Rossana	Chairwoman	x	x	100%	10/10
	Desiderio Massimo	Member	x	x	100%	10/10
	Trovò Annamaria	Member	x	x	100%	10/10

The Control and Risk Committee overall must possess an adequate knowledge of the activity sector of the Company, functional to assessing the related risks. In particular, in the course of the above-mentioned board meeting on 18 April 2019, the Board of Directors appointed the Committee Chairwoman, verifying that she had adequate experience on accounting, financial and risk management matters.

* * * * *

The Board of Directors has established a Control and Risk Committee ("CRC") with proposal, advisory, investigation and administrative body support functions in relation to assessments and decisions relating to the internal control and risk management system as well as the approval of periodic financial and non-financial reports.

In particular, pursuant to the Code as well as the Company's internal policies in force, the CRC is responsible for supporting the Board of Directors with:

- defining the guidelines for the internal control and risk management system in order to contribute to the Company's Sustainable Success, so that the main risks relating to the Company and the Group are correctly identified, adequately measured, managed and monitored, in line with Corporate strategies;
- assessing - at least once a year - the current and future adequacy of the internal control and risk management system with respect to the features of the Company and the Group and to the risk profile assumed as well as the effectiveness of said system.

Particularly with regard to the internal control system, the Control and Risk Committee, for example but not limited to, performs the following tasks:

- supporting the Board of Directors in carrying out the duties attributed to it by legislative and regulatory provisions and by the Corporate Governance Code with regard to the internal control system;
- assessing, having consulted with the Financial Reporting Officer, representatives of the Auditing Company and the Board of Statutory Auditors, the correct application of accounting standards and, with reference to the consolidated financial statements and the consolidated interim report, their consistent use at a Group level;
- assessing the suitability of periodic financial and, when prepared, non-financial reporting, to correctly represent the business model, the Company's strategies, the impact of its activities and the performance achieved, coordinating with the Sustainability Committee;
- reviewing the content of periodic non-financial reporting relevant for the purposes of the internal control and risk management system;
- reviewing the processes of drawing up the periodic accounting documents prepared by Unipol and the Group companies in order to prepare the separate and consolidated financial statements;
- assessing, after consulting the Board of Statutory Auditors, the findings produced by the Auditing Company in any letter of recommendations and in the additional report addressed to the control body;
- defining, evaluating and ensuring the adequacy of the self-assessment process for the definition of the corporate governance system pursuant to the Letter to the Market issued by IVASS on 5 July 2018, as well as with reference to the outsourcing of Key Functions.

Specifically as concerns risk management, the CRC performs, inter alia, the following duties:

- supports the Board of Directors in performing its duties attributed by regulatory provisions and legislation, as well as by the Code on the risk management system;
- supports the administrative body with reference to proposals regarding the appointment and/or removal of Heads of the Key Functions, on the adequacy of the resources assigned to such functions

for the performance of the respective duties, as well as on the consistency of the remuneration assigned to the above-mentioned Heads with applicable company policies; such opinion is binding for proposals relating to Audit;

- provides the Board of Directors with a specific opinion on the identification of the main company risks, taking into account the risk appetite of the Company and the Group, as well as with reference to the risk tolerance limits as defined in the Risk Appetite Framework;
- assists the Board of Directors on the current and future assessment of risks, taking into account the criteria employed for the assessment of the main business risks, as well as specific aspects concerning their identification with reference to the Company and the Unipol Group;
- supports the assessments and decisions of the Board of Directors relating to the management of the risks deriving from events of default that it has become aware of.

With regard to matters common to the internal control and risk management system, the Control and Risk Committee, for example but not limited to:

- supports the Board of Directors in approving, at least annually, the work plan prepared by each Head of the Key Functions and the Anti-Money Laundering Function relating to the Company and the Group;
- reviews the particularly important periodic reports prepared by the Key Functions and the Anti-Money Laundering Function for the CRC and for the Board of Directors;
- monitors the independence, adequacy, effectiveness and efficiency of the Key Functions;
- supports the Board of Directors with respect to the adoption and revision of company and Group policies as required by the Solvency II regulation and/or in any event relating to the internal control and risk management system;
- supports the Board of Directors with respect to the description, in the annual report on corporate governance, of the main characteristics of the internal control and risk management system and the procedures of co-ordination between the parties involved, indicating the reference domestic and international models and best practices, as well as the assessment of its suitability;
- supports the Board of Directors in identifying the guidelines of the internal control and risk management system of the Company within the scope of Group Guidelines on the corporate governance system.

The Control and Risk Committee reports to the Board of Directors, at least every six months, at the time of the approval of the annual and half-yearly financial statements, on the activities performed and the adequacy of the internal control and risk management system compared to the characteristics of the Company and the Group and the risk profile assumed, as well as its effectiveness.

Furthermore, in compliance with the regulations introduced with IVASS Regulation 38, as well as in compliance with the principle of proportionality set forth in the Letter to the Market issued by IVASS on 5 July 2018, the CRC carries out similar tasks to those laid out at the individual level for Unipol also in favour of the insurance companies of the Unipol Group based in Italy that have adopted a "strengthened" or "ordinary" corporate governance system according to the classification deriving from the parameters indicated in said Letter to the Market, except for UnipolSai, which some time ago created its own Committee. The Committee fulfils the above-mentioned duties as a Board Committee of the Parent Company, without prejudice to the responsibility of the corporate bodies of the subsidiaries with respect to their own corporate governance system.

The Chairman has the duty of coordinating and planning the activities of the Control and Risk Committee and guiding the relative meetings, as well as the additional functions set forth in the Regulation. The Chairman of the CRC ensures that minutes are taken of its meetings, relying on the support of a Secretary, and provides summary disclosure to the Board of Directors during its next possible meeting of the topics addressed during Control and Risk Committee meetings and any assessments developed.

The Chairman of the Board of Directors, the Deputy Chairman, the Chief Executive Officer, also in his capacity as Appointed Director, and the Chairman of the Board of Statutory Auditors or another Statutory Auditor he has designated are invited to Committee meetings on a permanent basis; the other Statutory Auditors may participate as well.

If deemed appropriate in relation to the topics to be addressed or functional to the Committee's work, the Chairman may, from time to time, invite other members of the Board of Directors to the individual CRC meetings and, informing the Chief Executive Officer, the representatives of the company functions competent on the matter to provide the appropriate details on the items on the agenda. The Chairman may also invite parties external to the Control and Risk Committee whose presence may be of assistance to the best fulfilment of its functions.

For the performance of its duties in favour of Unipol, the Control and Risk Committee coordinates with the Appointed Director, who promptly informs, possibly through delegates, the CRC of any problem and critical issue identified during his/her activities or anyway notified, so that the appropriate initiatives may be carried out by said body.

The Control and Risk Committee makes use of tools and information flows provided specifically by the Key Functions of the Company, so as to allow the CRC itself to issue the required assessments within its area of competence. In this regard, the Key Functions guarantee adequate reporting to the Control and Risk Committee on the activities carried out and on the risk situation, as well as prompt disclosure if audit activities bring any severe irregularities to light.

In turn, the CRC ensures, through the Chairman of the Board of Statutory Auditors, a permanent invitee of the meetings, that an information flow to the control body is established for the prompt exchange of the relevant information for the performance of the respective duties and the coordination of activities in areas of shared responsibility.

To this end, and to contain the cost of the controls, in 2021, the Board of Statutory Auditors attended all meetings of the Control and Risk Committee.

During the Year and until the date of this Report, the Control and Risk Committee reviewed and evaluated, inter alia:

- the actual results of the activities performed and the planning of those expected by each of the Key Functions and the Anti-Money Laundering Function, evaluating the internal control and risk management system as effective, adequate and functional with respect to the characteristics of the Company and the Group and the risk profile assumed, and positively considering the methodology adopted and the content of the plans of such functions, taking into account the main risks to which the Company and the Group are exposed and the activities to be subject to audit on a priority basis;
- through dedicated meetings with the Financial Reporting Officer and the Auditing Company: the proper use and uniformity of the accounting standards used in the formation of the consolidated financial statements and the results of the audits performed on the internal control system with respect to

accounting and financial disclosure (pursuant to Law 262/2005); the suitability of the periodic financial and non-financial information to properly represent the business model, the Company's strategies, the impact of its activities and the performance achieved; the process of putting together the periodic accounting documents prepared by the Company and the Group companies in order to draft the separate and consolidated financial statements;

- the results expressed by the Auditing Company in the additional report, prepared in compliance with Art. 11 of Regulation (EU) no. 537/2014, addressed to the control body, after consulting with such body;
- the considerations developed with reference to the Group's system of risk targets and, in particular, the own risk and solvency assessment as well as the risk appetite defined in line with the overall solvency requirement that the Group and its insurance companies decide to assume for the pursuit of their strategic objectives, accordingly establishing the risk tolerance limits, as represented in the Own Risk and Solvency Assessment – ORSA Report and the Risk Appetite Statement, respectively;
- the consistency of the remuneration attributed to the Heads of the Key Functions with the company policies on the matter;
- company policies prepared and/or updated as required by the Solvency II regulation and/or in any event relating to the internal control and risk management system;
- the description, in the Annual report on corporate governance, of the main characteristics of the internal control and risk management system and the procedures of co-ordination between the parties involved in it, expressing its considerations on its adequacy;
- the quarterly monitoring, required by internal Group policies, performed by the Risk Management Function;
- the annual Validation Report of the Group's Partial Internal Model for the calculation of the solvency capital requirement, as well as the changes to the Model proposed over time;
- the actual reporting on activities carried out and their results during the approval of the annual and interim financial reports.

The CRC had access to the information and company functions required to perform its duties.

The CRC has a budget available which is approved by the Board of Directors when it is appointed. It may also:

- ask the Company functions and the bodies of the Subsidiaries to provide the information, including documents, necessary for the correct performance of the assigned tasks;
- propose, within the limits of the expenditure budget assigned over time and providing adequate justification, the name of the external advisor on which it intends to rely;
- propose, promote and call joint meetings to establish and maintain proper functional connections with equivalent Board Committees set up in the companies of the Group and establish reciprocal information flows.

In 2021, the CRC did not rely on external advisors for the fulfilment of its duties.

Lastly, please note that during the Year, the Board of Directors adapted the Regulation of the Control and Risk Committee, attributing to it tasks and functions in line with the recommendations of the Corporate Governance Code and, at the same time, bringing its rules of operation into line with those of the other Board Committees.

9.7 Manager of the Internal Audit Function

The Audit Function, which has been entrusted to the responsibility of Mr Mario Vidale, assesses and monitors, also at Group level, the effectiveness, efficiency and adequacy of the internal control system and the additional components of the system of corporate governance, according to the nature of the business activities and the level of risks undertaken, its consistency with the guidelines defined by the Board as well as any need for updating, also through support and advisory activities provided to other company functions. The procedures for the performance of the tasks assigned to the Audit Function are specified and formalised in the document "Audit Function Policy", most recently approved by the Board of Directors of Unipol on 11 November 2021.

Audit activities were carried out in compliance with the Code of Ethics of the Institute of Internal Auditors.

Both continuously and in relation to specific needs, and in compliance with international standards, Audit verifies the operations and suitability of the internal control and risk management system by means of an audit plan, approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks. The 2021 plan was approved by the Board of Directors on 11 February 2021 after prior examination by the Control and Risk Committee and after consulting the Board of Statutory Auditors and the Appointed Director.

In the Year, Audit performed the following types of activities:

- process audits (insurance, operational, business of the Group companies subject to Bank of Italy supervision, financial, governance and Information Technology);
- audits on the settlement structures;
- audits on internal fraud;
- audits deriving from regulatory obligations;
- other planning, administrative and reporting activities required by regulations;
- cooperation with the Control and Risk Committee, the independent Auditing Company, the Board of Statutory Auditors and the Supervisory Body set up according to Legislative Decree 231/2001.

As part of its activities, the audits refer in particular to:

- the suitability of the management processes and the effectiveness and efficiency of the organisational procedures;
- the regularity and the functionality of the information flows between corporate sectors;
- compliance of the different operational sectors with the limits set by the delegation mechanisms as well as of the full and correct use of the information available in the different activities;
- IT system adequacy and reliability in ensuring that the quality, accuracy and promptness of information on which top management bases its decisions is not compromised;
- compliance of administrative and accounting processes with the criteria of accounting accuracy and correct record keeping;

- the effectiveness, efficiency and actual performance of the controls carried out on the outsourced activities;
- the Solvency II checks on the elements that make up the internal control system monitoring the correct and effective governance of the models adopted by the Unipol Group companies;
- audits on the adequacy and proper implementation of the internal organisational structure;
- the advisory support to all Group units in the preparation of new processes and activities, through specific control and regulatory tasks, so that the necessary levels of security and the points of verification are appropriately specified and constantly monitored.

Details of the audit activities performed in the course of the Year, the gaps reported and the corrective measures adopted are provided in the annual report of the Head of the Audit Function, which also includes the results of half-yearly monitoring on the progress of the remedial activities shared with the management and the follow-up activities, and which was subject to the review of the Board of Directors and the Board of Statutory Auditors at the meeting on 10 February 2022, after being shared with the Appointed Director and the Control and Risk Committee.

Following the analysis of the activity subject to control, if situations of particular relevance or severity emerge, Audit promptly reports them to the Board of Directors, the Control and Risk Committee, the Appointed Director, the Top Management and the Board of Statutory Auditors. Please note that during the Year, no reports were prepared on events of particular significance.

Audit is assigned an annual spending budget approved by the Board of Directors.

9.8 Organisational Model pursuant to Legislative Decree 231/2001

The current Organisation, Management and Control Model (the "MOG" or the "Model") of the Company adopted pursuant to Art. 6, Paragraph 1, letter a) of Legislative Decree no. 231/2001, carrying the "Rules on the administrative liability of legal persons, companies and associations with or without legal status, pursuant to Art. 11 of law no. 300 of 29 September 2000" (the "Decree 231/2001"), was approved by the Board of Directors of Unipol on 17 December 2020, in its updated version.

The Model includes a "General Part" and individual "Special Parts" prepared for the various categories of offence contemplated in Decree 231/2001. The "General Part" contains an introduction dedicated to Decree 231/2001 and its applicability to the insurance sector, as well as the rules and general principles of the Model. The "Special Parts" describe the rules relating to the various categories of offence, provide examples of the unlawful conduct, sensitive activities inside the Company and the control tools it has adopted.

Unipol has identified risk areas on the basis of the following major offence categories, as set forth in Decree 231/2001, specifically:

1. offences against the Public Administration;
2. corporate offences;
3. offences and misdemeanours of abuse of privileged information, market manipulation and market rigging;

4. receiving stolen goods, money laundering, self-money laundering and offences for the purposes of terrorism or subversion of the democratic order;
5. IT crimes;
6. offences of manslaughter or personal injuries related to violations of occupational health and workplace safety standards;
7. organised crime and cross-border offences;
8. environmental offences;
9. infringement of copyrights;
10. employment of third-country citizens without the required work permits;
11. incitement not to testify or to provide false statements to legal authorities;
12. illicit brokering and exploitation of labour;
13. sports competition fraud;
14. tax offences.

The Model, for the General Part only, is available on the Company's website in the *Governance/Corporate Governance System* section.

Unipol has also established the Supervisory Body ("*Organismo di Vigilanza*" or "ODV"), pursuant to Art. 6, Par. 1(b) of Decree 231/2001.

Paragraph 5.1 of the current MOG provides for the Supervisory Body to consist of five members, identified as follows:

- the three members of the Control and Risk Committee, independent non-executive Directors;
- another two members, chosen among external professionals with adequate skills and professionalism or, alternatively, by Top Managers who are the Heads of the Audit and Compliance and Anti-Money Laundering Functions.

With reference to these last two members, the second alternative mentioned above was chosen.

This composition was deemed the most efficient and adequate for the performance of the duties that Decree 231/2001 assigns to that body and to ensure coordination between the various parties involved in the internal control and risk management system.

The Supervisory Body in office was appointed, as a result of the renewal of the administrative body by the Shareholders' Meeting of Unipol on 18 April 2019, by the Board of Directors at the meeting held on that date and later integrated, at the meeting held on 3 October 2019, as a result of the appointment of the new Head of the Audit Function of the Company, after verification of the subjective requirements made of its members, as required by the Model and by the laws and regulations in force.

The current composition therefore takes into account the later changes that have taken place in the Board and the succession in the corporate offices.

The term of office of the Supervisory Body is the same as for the Board of Directors.

The composition of the Supervisory Body is shown in the Table below.

	Members	Office held	Independent⁽⁴⁾	% attendance⁽⁵⁾	Meetings attended
SUPERVISORY BODY	Zambelli Rossana ^{(1) (6)}	Chairwoman	X	100%	5/5
	Trovò Annamaria ⁽¹⁾	Member	X	100%	5/5
	Desiderio Massimo ^{(1) (6)}	Member	X	100%	5/5
	Ranieri Pietro ^{(2) (6)}	Member	X	100%	5/5
	Vidale Mario ⁽³⁾	Member	X	100%	5/5

(1) Members of the Control and Risk Committee.

(2) Head of the Compliance and Anti-Money Laundering Function.

(3) Head of Audit.

(4) The independence requirement foreseen in the current Organisation, Management and Control Model.

(5) The percentage was calculated on the basis of the number of meetings attended by the individual member of the Supervisory Body, compared with the number of meetings held during the duration in office.

(6) Mr Zambelli, Mr Desiderio and Mr Ranieri held the same position in the previous composition of the Supervisory Body.

The Supervisory Body typically meets at least on a quarterly basis; in 2021, five meetings were held.

In the context of its supervision and control activities, the Supervisory Body, during 2021, has continued to:

- supervise the effectiveness of the Model, verifying the consistence between the Model adopted and actual behaviour;
- examine the adequacy of the Model and its real ability to prevent unwanted conduct and in particular the commission of offences pursuant to Legislative Decree no. 231/2001;
- verify that the requirements of strength and reliability of the Model are retained over time;
- dynamically update the Model as necessary by formulating specific suggestions and adjustment proposals and through subsequent checks of the implementation and effective functionality of the solutions proposed.

The Supervisory Body, in order to ensure appropriate information flows to the Board of Directors, has also prepared an adequate reporting system, to the Board itself, containing, in addition to the attendance of the meetings held in the period:

- a description of the activity performed;
- any reports received and the consequent surveys carried out;
- any critical issues found;
- any findings to be submitted to the management body to start the actions needed to ensure that the Model is updated, effective and efficient;
- the planning of the activities scheduled in the next period;
- on an annual basis, the demand for freely usable financial means (budget) and the statement on their use made in the previous period.

9.9 Auditing Company

As from 2021, the Company has engaged EY S.p.A. as independent auditors. They audit both the separate and the consolidated financial statements in addition to the consolidated non-financial statement, as well as carry out the limited audit of the condensed consolidated half-yearly financial statements.

The engagement for the 2021-2029 nine-year period was assigned to that Auditing Company by the Shareholders' Meeting on 18 April 2019, taking into account the process of selecting the main Group auditor for the 2021-2029 period performed, in compliance with the internal procedure adopted, by the Board of Statutory Auditors of Unipol in agreement with that of UnipolSai Assicurazioni S.p.A., as the main Group subsidiary and a listed company.

In the course of 2021, the Company's Board of Directors reviewed the report established in Art. 11 (the "Additional Report") of Regulation (EU) no. 537/2014, which provides the results of the audit activities performed on the separate and consolidated financial statements for the year ended on 31 December 2020 by PricewaterhouseCoopers S.p.A. The Additional Report – transmitted, pursuant to Art. 19 of Legislative Decree no. 39 of 27 January 2010, as amended by Legislative Decree no. 135 of 17 July 2016 ("Leg. Decree 39/2010"), to the Board of Directors by the Board of Statutory Auditors as the Internal Control and Audit Committee and reviewed beforehand by the Control and Risk Committee – did not bring to light any aspects worth reporting.

9.10 Financial Reporting Officer

The Board of Directors has confirmed, most recently at the Board meeting held on 18 April 2019, as Financial Reporting Officer the Administration, Controlling and Operations General Manager of the Company, Mr Maurizio Castellina, and given him all the powers and responsibilities that are needed to fulfil his mandate.

In particular, the Financial Reporting Officer is entrusted with the task of contributing to the proper management of the company, arranging, in a strategic area such as that of correct financial information, appropriate organisational measures to ensure the achievement of this objective.

Pursuant to Art. 154-bis of the Consolidated Law on Finance and Art. 13 of the By-Laws, the Board of Directors appoints the Financial Reporting Officer, after consulting the Board of Statutory Auditors, choosing between those who have overall experience of at least three years in the performance of (a) administrative tasks or control or managerial tasks in companies that have registered capital of no less than Euro ten million or consortia of companies that have a total registered capital of no less than Euro ten million or (b) professional or academic activities of a legal, economic, financial and technical-scientific nature, closely related to the activities of the Company, or (c) managerial functions in public bodies or public administrations involved in the insurance, financial and credit sectors or in activities closely related to activities of the Company or of the Group headed by the Company.

The Financial Reporting Officer has an independent staff structure and can request the support of any other structure of the Company and its Subsidiaries; in particular, the Audit, Compliance and Organisation Functions, in cooperation with the Board of Statutory Auditors, the Control and Risk Committee and the Supervisory Body. In addition, he may avail himself of the assistance of the appointed Auditing Company for the exchange of information on the system of administrative and accounting control. Twice a year, the Financial Reporting Officer meets the Board of Statutory Auditors to share the results of the monitoring of the control system.

The Financial Reporting Officer may also intervene in respect of Subsidiaries that contribute significantly to the consolidated annual accounts, setting - subject to the independence and prerogatives of those companies - guidelines on approach and method for all functions that could significantly affect the administrative and accounting processes relevant to the statements and certificates that must be issued.

The Financial Reporting Officer attends, as a guest, the meetings of the Board of Directors that approve the separate and consolidated financial statements and other regular accounting reports.

9.11 Main features of the internal control and risk management systems in place in relation to the financial reporting process, also at the consolidated level

In compliance with the provisions of the Consolidated Law on Finance - Section V-bis "Financial Information", Unipol has implemented a control model, to support the Financial Reporting Officer, for verifying the adequacy and effective application of the administrative procedures relating to accounting and financial reporting.

The "financial reporting risk model" adopted is based on a process defined in accordance with the CoSo Framework (Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission), widely recognised as the standard of reference for the implementation and evaluation of internal control systems.

Specifically, as regards the elements of internal control on financial information set out in the CoSo Report, the Company has adopted the following guidelines:

- control environment: monitors the integrity and the ethical values, the philosophy and the conduct of the departments, the suitability of the organisational structures, the attribution of roles, powers and responsibilities, the personnel management policies and the development of the corresponding skills;
- identification, assessment and management of risk: allows the identification and analysis of the business risks and the risks arising from the financial information that may jeopardise the achievement of the corporate objectives;
- control activities: identifies, documents and assesses the activities for proper management and mitigation of risks described earlier;
- information and communication: monitors the proper management of information flows between the different functions of the Company and the Top Management, to ensure that all parties within the structure execute properly the tasks assigned to them;
- monitoring: identifies and resolves any deficit and ensures the constant improvement of the system.

In line with the guidelines described above, the risk management and internal control process on financial reporting, which is implemented by Unipol, is divided into the following stages:

Stage 1 – Definition of the perimeter of analysis: this activity is carried out every year, after the approval of the financial statements, and is structured as follows:

- identification of significant Subsidiaries: the selection is performed on the basis of both quantitative criteria (percentage contribution by the individual company to consolidated assets and consolidated profit) and qualitative criteria, based on the risk profile of the single companies;

- identification of significant items/accounts: for the companies identified, the identification of related items and accounts is performed by defining materiality thresholds;
- matching significant items/accounts with processes: for significant accounts, through the identification of classes of supply transactions, an array of matching accounts – processes is prepared. This array is the tool through which to identify the processes subject to later analysis.

Stage 2 – Evaluation of the Control Environment: annually, the documentation is updated for Company controls (Entity Level Control - ELC) and the assessment of the level of achievement of the control objectives is performed. This analysis makes it possible to:

- verify the adequacy of the control model dimensions not covered directly through the process-level analysis, internal corporate information/communications, monitoring and risk assessment processes;
- draw a picture of the business context in which the internal control and risk management system operates, thus obtaining useful information to direct the subsequent stages of risk analysis/controls and tests in the context of the processes;
- obtain an immediate picture of the monitoring level of the controls and internal regulations of the companies of the Unipol Group, to support the statements of the Financial Reporting Officer and the Chief Executive Officer, in his/her capacity as Appointed Director.

Stage 3 – Assessment of risks and of the chart of controls at process level: regularly, in the case of revisions of the processes of business structures as a result of organisational changes, the documentation of risks and controls related to the financial reporting process is updated. This documentation is implemented through the provision, for each process identified as relevant in Stage 1 "Definition of the perimeter of analysis", of the Risk and Control Arrays (Risk & Control Analysis - RCA). In particular, the Risk & Control Analysis is structured as follows:

- definition of the risks through the identification and description of the type of risk;
- identification of the control objectives associated with the risk and indication of the financial assertion of the accounts affected;
- control assessment through:
 - the description of the control activities under the control objective and the risk factor identified;
 - the identification of the type of control;
 - the evaluation of the adequacy and effectiveness of the audit activities, in terms of risk mitigation, on the basis of the evidence collected;
 - the assessment/presentation of the evidence of the control;
 - an overall judgement by the correlation between the effectiveness of the control and the presence of the relevant check evidence;
- the areas for improvement collected on the control in respect of improvements in control design and/or its documentation.

Stage 4 – Verification of the actual application of controls at the process level: this stage, carried out twice a year, with the annual and half-yearly condensed consolidated financial statements, is designed to monitor the effectiveness of the internal control system, and therefore assess its reliability over time.

The test consists of verifying the effective performance of all "key controls" by the structure involved, as well as the ways in which controls are carried out by the organisational units involved.

During the test, the following activities are carried out:

- definition of the test specimen for the key controls identified;
- performance of the tests according to three procedures, namely Observation, Analysis of evidence and Rerunning the audit activity;
- assigning a relative weight to the issues identified and their evaluation.

The number in the selected sample takes into account the nature of the controls to be tested or types of controls (manual or automated) and frequency.

At the end of the testing phase, after the evaluation and formalisation of the reliability level found, further corrective actions can be identified aimed at improving the effectiveness of the control system.

Stage 5 – Claims release process under Art. 154-bis of the Consolidated Law on Finance: prior to the release of the statements attached to the annual financial statements and the separate half-yearly report, the annual consolidated financial statements and the condensed consolidated half-yearly financial statements of the Company, a Report on the internal control and risk management system is drawn up pursuant to the applicable legislation, that highlights, in depth, the features of the internal control system implemented and the findings of the verification and monitoring activities performed. The Financial Reporting Officer sends the Report to the Chairman of the Board of Directors, the Chief Executive Officer and Group CEO, the Chairman of the Board of Statutory Auditors, the Chairman of the Control and Risk Committee, the Head of the Audit Function and, for information, to the Auditing Company.

The Board of Directors, at its meeting of 24 March 2022, examined the contents of the report of the Financial Reporting Officer prepared with reference to 31 December 2021.

On the basis of the Report highlighted above and the data verification activities carried out by the administrative structures, the Chief Executive Officer and the Financial Reporting Officer will prepare the certificates laid down in Art. 154-bis of the Consolidated Law on Finance.

In the case of statements concerning communications to the market containing material accounting data, the Financial Reporting Officer, after a verification process, issues the statement of alignment of the data to the results of the accounting books and records.

9.12 Coordination among the subjects involved in the internal control and risk management system

It is essential within the internal control and risk management system that interaction is guaranteed between the subjects involved in it, together with a regular flow of information between these subjects and the company bodies.

The Control and Risk Committee, the Board of Statutory Auditors, the Auditing Company, the Key Functions, the Supervisory Body pursuant to Legislative Decree 231/2001 and any other body and function that has been given specific control tasks exchange all information useful for the execution of the tasks assigned.

In this regard, the Key Functions guarantee to the CRC and the Board of Directors adequate reporting on the activities carried out and on the risk situation, as well as prompt disclosure if audit activities bring any severe irregularities to light.

In particular, reciprocal information flows between the different Key Functions are already in place through:

- participation of the respective Heads in the meetings of the Control and Risk Committee and the Supervisory Body;
- disclosure and discussion on the annual planning of the activities of the Functions themselves;
- periodic meetings aimed at sharing the results emerged from the control activity performed and the assessment of the residual risks and the internal control and risk management system, also through a common supporting IT platform, as described below;
- reporting activities with exchange of the documentation produced by the individual Key Functions (such as for example the results of the audits performed, the cases of non-compliance and the regular claim reports, etc.).

Once a year, the Heads of the Key Functions submit their plans of scheduled activities for the reference year to the Board of Directors for approval and every six months they report to the administrative body on the activities carried out and the main issues observed, as well as on any initiatives proposed, as well as promptly in the presence of significant violations which may involve a high risk of sanctions, losses or damages to image. In addition, in the execution of their power to provide advice and make proposals on the internal control and risk management system, the Control and Risk Committee, the Appointed Director and the Board of Statutory Auditors receive from the Heads of the Key Functions the action plan and regular reports on their activities, as well as a prompt disclosure on the most significant critical issues.

Audit, the Chief Risk Officer and the Compliance and Anti-Money Laundering Function, as well as the so-called specialist control units and the Organisation Function access, to ensure a joint approach to the mapping and analysis of the processes, risks and controls and an information system providing mutual support, sharing the wealth of information produced, as well as the ongoing monitoring of any corrective action notified to the operating units following the analysis carried out by the above-mentioned Functions.

10. THE OTHER BOARD COMMITTEES

10.1 Chairman's Committee

Number of meetings held during the Year: 7.

Average length of meetings: about 2 hours.

Number of meetings planned for 2022: 8.

The Chairman's Committee is composed of the Chairman of the Board of Directors, the Deputy Chairman, the Chief Executive Officer and Group CEO and the other Directors appointed by the Board of Directors.

At the date of this Report, the composition of the Chairman's Committee was as follows.

	Members	Office held	% attendance	Meetings attended
CHAIRMAN'S COMMITTEE	Stefanini Pierluigi	Chairman	100%	7/7
	Balducci Gianmaria	Member	100%	7/7
	Cimbri Carlo	Member	100%	7/7
	Cifiello Mario	Member	100%	7/7
	Dalle Rive Ernesto	Member	100%	7/7
	Ferrè Daniele	Member	86%	6/7
	Pacchioni Milo	Member	100%	7/7
	Pittalis Roberto	Member	100%	7/7

* * * * *

The Chairman's Committee has advisory functions and cooperates in the identification of development policies and guidelines for the strategic and operating plans to be submitted to the Board of Directors; in particular concerning the following topics:

- dividends and/or remuneration of the capital policies;
- transactions of an extraordinary nature under the responsibility of the Shareholders' Meeting, more specifically capital increases and issues of convertible bonds, mergers, demergers, reserves distribution, purchase of treasury shares and amendments to the By-Laws;
- extraordinary transactions of a relevant strategic interest, or intended to significantly affect the value or structure of the share capital or to significantly affect the price of stocks, such as acquisitions or disposals of relevant shareholdings, aggregations or alliances with other groups as well as significant changes in the structure or composition of the Group;
- multi-year strategic plans and annual budgets of the Company and the Group.

10.2 Sustainability Committee

Number of meetings held during the Year: 4.

Average length of meetings: about 1 hour.

Number of meetings planned for 2022: 4 (of which 2 already held at the date of this Report).

At the meeting held on 18 April 2019, the Board of Directors appointed the members of the Sustainability Committee, the majority independent pursuant to Art. 147-ter of the Consolidated Law on Finance and the Code.

	Members	Office held	Independent Art. 147-ter, TUF	Independent Code	% attendance	Meetings attended
SUSTAINABILITY COMMITTEE	Stefanini Pier Luigi	Chairman			100%	4/4
	Mundo Antonietta	Member	x	x	100%	4/4
	Pasquariello Maria Antonietta	Member	x	x	100%	4/4

* * * * *

The Sustainability Committee supports the administrative body in analysing relevant topics for the generation of value in the long term, exercising investigation, proposal and advisory functions and in particular performing the following duties:

- provides support to the administrative body in defining the model for the identification, assessment and management of the main ESG risks, including, in particular, those connected with the climate, their impact on the business strategy and the active policies for achieving the COP21 climate change convention objectives, as well as in defining commitments and monitoring indicators, including those set out for reporting information connected with the climate;
- reviews the guidelines and the methodology adopted to prepare and monitor the sustainability strategies integrated in the Business Plan;
- examines the sustainability issues identified during the interactions with the stakeholders of the Company and the Group, proposing ameliorating measures;
- assesses the methodology approach adopted to develop the materiality matrix, mentioned before, and reviews the material issues as identified for the development of the Consolidated Non-Financial Statement ("NFS"), included in the Integrated Report;
- evaluates the regular updates on the main activities of preparation for the full achievement of the Group's sustainability objectives;
- periodically monitors alignment between the sustainability indicators of the Business Plan and the activities of the Subsidiaries and the business activities of the Group;
- reviews the Green Bond Report, reporting on the allocations in compliance with the Green Bond Standard;
- reviews the Group Integrated Report, the NFS, as well as the Sustainability Report of UnipolSai and the "Unipol and climate change" report drafted according to the Recommendations of the Task Force

on Climate-related Financial Disclosure (TCFD) promoted by the Financial Stability Board (of which the Unipol Group is a supporter).

At the time of said meetings, the Sustainability Committee reviewed the monitoring of the KPIs and the actions of the 2019-2021 Business Plan, acknowledging that the commitments in this regard have been fulfilled. In particular, it reviewed the third year of activities of the Business Plan and the results of KPIs identified, expressing opinions and assessments to develop initiatives to qualify further the sustainability strategy, policies and actions of the Group in a multistakeholder approach.

Of major importance was the sharing of the first Green Bond Report adopted by the Unipol Group following the issue of the green bond loan, endorsed by Sustainalytics, added to which were the review of the Sustainability Policy, with the adoption of stronger commitments on human rights and biodiversity, and the ESG Guidelines, which constitute an integral part of business policies (relating to Non-Life and Life underwriting and investments).

During the Year, the Committee also reviewed the 2020 Integrated Report of the Unipol Group, which includes the NFS, later approved by the Board of Directors, the Communication on Progress for the Global Compact compliance report, the TCFD climate report for the year 2020 as well as the 2020 Sustainability Report of UnipolSai, later approved by the administrative body of the latter.

In the current year, the Sustainability Committee has presented the report "Communication on Progress" of the Global Compact for 2021, the TCFD climate report for 2021, the 2021 Green Bond Report and the 2021 Integrated Report of the Unipol Group, which includes the NFS, then approved by the Board of Directors, as well as the 2021 Sustainability Report of UnipolSai, later approved by the administrative body of the latter.

As mentioned above, during the Year the Board of Directors adapted the Regulation of the Sustainability Committee, aligning its provisions with the recommendations of the Corporate Governance Code and bringing its rules of operation into line with those of the other Board Committees.

10.3 Ethics Committee

Number of meetings held during the Year: 3.

Average length of meetings: about 1 hour.

Number of meetings planned for 2022: 2 (of which 1 already held at the date of this Report).

At the meeting held on 18 April 2019, the Board of Directors appointed the current members of the Ethics Committee, all independent pursuant to Art. 147-ter of the Consolidated Law on Finance and mostly independent pursuant to the Code.

	Members	Office held	Independent Art. 147-ter, TUF	Independent Code	% attendance	Meetings attended
ETHICS COMMITTEE	Morara Pier Luigi	Chairman	x		100%	3/3
	De Luise Patrizia	Member	x	x	100%	3/3
	Pasquariello Maria Antonietta	Member	x	x	100%	3/3

* * * * *

The Ethics Committee has advisory, propositional and decision-making functions. In particular this Committee has the task of:

- promoting consistency between the principles of the Code of Ethics and the corporate policies, also by interacting with the Supervisory Body, the Control and Risk Committee and the company Departments concerned;
- contributing to the definition of initiatives to promote the knowledge and understanding of the Code of Ethics;
- defining the set-up of the plan of ethics communication, knowledge and awareness-raising in collaboration with the Ethics Officer and with the company Departments concerned;
- monitoring compliance with the Code of Ethics. To this end, through the Ethics Officer, it may carry out assessments on the compliance with the Code of Ethics by the recipients of this, collecting all necessary information and documentation;
- issuing opinions on the more complex reports received by the Ethics Officer of alleged breaches of the Code of Ethics;
- submitting to the attention of the competent bodies of the Unipol Group companies the situations in which violations of the principles laid out in the Code of Ethics have been confirmed so that, in full compliance with legislative provisions and the internal procedures in force over time, such bodies may evaluate the application of any penalty proceedings against those responsible for such violations;
- receiving and reviewing the Ethics Report prepared by the Ethics Officer, handling its publication.

The Ethics Committee consists of at least three and at most five members, meeting the independence requirements laid out by legislative and regulatory provisions in force.

The Ethics Committee operates in close cooperation with the Ethics Officer, who is the reference point of the Group for the aspects concerning the implementation of the Code of Ethics.

The Ethics Officer is chosen among authoritative and independent parties, with an in-depth knowledge of the operations of the Group and a recognised sensitivity of the issues of corporate ethics and responsibility.

The Ethics Officer is charged with promoting unity and dialogue on the importance of the principles of conduct, promoting the culture of and compliance with the corporate ethics. In particular, to prevent and solve the main "ethical dilemmas" and deal with the different cases of suspected disregard and/or violation of the Code of Ethics, the Ethics Officer:

- promotes and organises, in conjunction with the different corporate functions and with the Ethics Committee, regular activities to disseminate the knowledge and raising the awareness of the Code of Ethics;
- provides clarifications on the meaning and interpretation of the Code of Ethics in regard to the specific questions asked by the different stakeholders;
- receives directly the notifications of the suspected violations of the Code of Ethics from the different stakeholders and assesses the conditions to open an investigation; carries out, in the simpler cases, the corresponding verifications and settles disputes;
- may carry out studies and consultations with the different stakeholders on violations of the Code of Ethics, gathering the necessary information;
- consults the Ethics Committee to assess the more complex cases, carrying out a preliminary investigation and presenting to the Committee all the documentation necessary for the final assessment, protecting the confidentiality of the parties involved;
- drafts the Ethics Report, the annual document showing the consistency between the ethical principles and the organisational activity, identifies the areas exposed to risk and verifies the practical implementation of the Code of Ethics.

The Ethics Officer supports the work of the Ethics Committee by promoting and monitoring the consistency between the organisational activity of the Group and the principles expressed in the Code of Ethics.

The Ethics Committee has adopted its own regulation for the management of activities and, in particular, as regards the investigatory activities to be carried out in exercising its functions.

The Ethics Committee meets at least twice for year, or every time the Chairman or at least two Committee members deem it necessary.

The Committee in question has a budget, approved by the Board of Directors, which is adequate for the performance of its tasks.

The Ethics Committee brought to the attention of the Board of Directors the 2021 Ethics Report and the report of the Board of Directors concerning, inter alia, the general consistency between the principles declared in the Ethics Code and the company management. The entire Ethics Report was published on the Group's institutional website and a summary version is included in the Group's Integrated Report.

11 DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

11.1 Procedure for the performance of Related Party Transactions

The Procedure for the performance of Related Party Transactions (the "Related Party Procedure"), adopted by the Board of Directors of the Company, pursuant to CONSOB Regulation no. 17221 of 12 March 2010 and subsequent amendments (the "CONSOB Regulation") as of 11 November 2010, was amended most recently – with the favourable opinion of the Related Party Transactions Committee – on 24 June 2021, effective as of 1 July 2021, in order to incorporate the amendments introduced in the CONSOB Regulation adopted with resolution no. 21624 of 10 December 2020 and may be viewed in the *Governance* Section of the Company's website.

The Related Party Procedure establishes the rules, methods and principles necessary to ensure the transparency and substantial and procedural correctness of Transactions carried out with related parties of Unipol ("Transactions with Related Parties" or "Transactions"), directly or through Subsidiaries. In particular, this Procedure:

- a) defines the subjective scope of application of the regulation, identifying its recipients as the Related Parties of Unipol, whether direct or indirect, to be identified on the basis of the criteria set out in IAS 24 in force over time, to which the CONSOB Regulation refers, also extending on a voluntary basis the definition of Related Party to additional subjects beyond those specified in that standard;
- b) defines the methods for establishing and managing the register in which Related Parties are recorded ("Register of Related Parties"), the tool that provides support to all the business structures of Unipol and its Subsidiaries, for a correct and prompt identification of Transactions with Related Parties deemed relevant for the Procedure in question;
- c) defines the objective scope of application of the regulation, identifying certain types of "exempt" transactions to which the regulation does not apply, either wholly or in part (the "Exempt Transactions");
- d) defines the investigation and decision-making process for the Transactions and identifies specific rules for cases in which the Company reviews Transactions carried out by its Subsidiaries;
- e) defines the communication flows within the Group, intended to guarantee the transparency of the Transactions and respect for the procedural rules adopted;
- f) pursuant to the CONSOB Regulation, provides for the approval of Transactions with Related Parties to be conditional to the prior reasoned opinion of the Related Party Transactions Committee (the "RPT Committee" or the "Committee"), that such transactions are in the Company's interest and that the related terms and conditions are correct and represent good value for money.

The rules for the Transactions are articulated differently, both in terms of procedures and in terms of transparency, according to the value of such transactions, with a distinction between (i) "Transactions of Greater Importance", identified by transposing, without modification, the thresholds specified in the CONSOB Regulation and to which more stringent rules apply, and (ii) "Transactions of Lesser Importance", subject to less strict rules.

Without prejudice to any operations falling under the competence of the Shareholders' Meeting, the approval of the Transactions of Greater Importance pertains to the Board of Directors after a favourable reasoned opinion of the RPT Committee.

The Related Party Procedure also regulates the situation in which this Committee was to express an opinion against the Transaction.

As regards the identification of Transactions of Lesser Importance, the Procedure establishes specific relevance thresholds; as regards the approval process instead:

- in the case of a negative opinion of the RPT Committee, the power to make a decision pertains to the Board of Directors;
- in the case of a favourable opinion of this Committee, the decision is made by the competent corporate Function on the basis of the powers mandated to it.

With regard to Transactions carried out by the Subsidiaries, taking into account the presence of two listed companies in the participatory chain of the Unipol Group, each of which must comply with these rules, to avoid wherever possible the duplication of procedures, the reciprocal operations of Unipol and UnipolSai, also those of their respective subsidiaries, have been regulated in a coordinated manner.

The Related Party Procedure defines replacement mechanisms (equivalent devices) in the event that one or more members of the Committee is related, by stipulating that, in the case of a relationship of all members, the opinion to be given by it will be expressed by the Board of Statutory Auditors, or, if the relevant provisions cannot be applied, by an independent expert appointed by the Board of Directors.

11.2 Related Party Transactions Committee

Number of meetings held during the Year: 5.

Average length of meetings: about 45 minutes.

Number of meetings planned for 2022: 4 (of which 1 already held at the date of this Report).

The RPT Committee was appointed during the Board of Directors meeting on 18 April 2019 and consists of four Directors, all non-executive and independent pursuant to Art. 147 of the Consolidated Law on Finance and the Code.

The composition of the RPT Committee, unchanged over the year, is shown in Table 3 in the Appendix.

	Members	Office held	Independent 147-ter TUF	Independent Code	% attendance	Meetings attended
RELATED PARTY TRANSACTIONS COMMITTEE	Gualtieri Giuseppina	Chairwoman	x	x	100%	5/5
	Desiderio Massimo	Member	x	x	80%	4/5
	Paquariello Maria Antonietta	Member	x	x	100%	5/5
	Zambelli Rossana	Member	x	x	100%	5/5

* * * * *

The RPT Committee has functions of advice, dialogue, and proposal towards the Board of Directors and the units of Unipol and the Subsidiaries with reference to Transactions with Related Parties in compliance with the provisions of the CONSOB Regulation and the Related Party Procedure.

More specifically, the RPT Committee:

- expresses to the Board of Directors of the Company an opinion on the procedures to create and maintain the Register of Related Parties;
- participates in the phase of negotiations and screening of the Transactions of Greater Importance and issues a reasoned opinion to the competent decision-making body, based on a complete and updated information flow, on the Company's interest in the execution of the aforementioned Transactions of Greater Importance, as well as on the convenience and substantive fairness of the corresponding terms;
- verifies the correct application of the exemption conditions to the Transactions of Greater Importance defined as ordinary and concluded under market or standard conditions, issuing a preventive opinion in this regard and examines the half-yearly disclosure on Exempt Transactions, supported by the assessments of the competent Corporate Functions regarding the assumptions for application of said exemption conditions;
- expresses to the competent body a reasoned, non-binding opinion on the interest of the Company in the execution of Transactions of Lesser Importance, as well as about the convenience and substantial correctness of their conditions;
- expresses to the Chief Executive Officer and Group CEO of Unipol a reasoned non-binding opinion on the interest of the Subsidiaries and the Unipol Group in the execution of Transactions with Related Parties carried out through the Subsidiaries, either of Greater or Lesser Importance, as well as on the convenience and substantial fairness of the corresponding terms;
- expresses to the Board of Directors a reasoned opinion on the possibility of temporarily departing, pursuant to Art. 123-ter, Par. 3-bis, of the Consolidated Law on Finance (TUF), from the Unipol Group's Remuneration Policies in the presence of exceptional circumstances, in compliance with said Remuneration Policies;
- expresses to the Board of Directors an opinion on the updates made to the Related Party Procedure.

The work of the RPT of the Committee is coordinated by its Chairman, who is in charge of the minutes of the meetings, with the support of a Secretary. The board receives periodic disclosure on Transactions of Greater Importance and Transactions of Lesser Importance carried out during the reference period.

Where necessary or suitable, employees, representatives of the Subsidiaries and/or external parties are called to participate and deal with the specific items on the agenda at the meetings of the RPT Committee.

The RPT Committee has a budget, approved by the Board of Directors, which is adequate for the performance of its tasks.

Unipol has adopted suitable operating solutions to facilitate the identification and adequate management of situations in which a director has an interest, either on his own behalf or on behalf of third parties.

In particular, the Related Party Procedure defines "director involved in the transaction" as the member of the administrative body who has an interest, on his own behalf or on behalf of third parties, in the Transaction conflicting with that of the company, establishing that the director with such interest "is required to abstain from voting".

11.3 Policy on intercompany transactions

Taking into account the regulations applicable to it as the ultimate Italian parent company of insurance companies and the parent company of the Unipol Insurance Group, the Company has also adopted, and updates each year, in compliance with IVASS Regulation no. 30 of 26 October 2016 on supervisory provisions on intercompany transactions and risk concentrations pursuant to Title XV (Group supervision), Chapter III (Group supervision tools), Italian Legislative Decree no. 209 of 7 September 2005 - Private Insurance Code (the "IVASS Regulation"), the Policy on intercompany transactions (the "Intercompany Policy").

The Intercompany Policy, most recently updated on 13 May 2021, in compliance with the provisions contained in the IVASS Regulation, defines:

- a) the internal rules, identified by the Parent Company and aimed at equipping the Group and the insurance companies that are part of it with an internal control and risk management system that includes the processes and procedures for the identification, measurement, monitoring, management and reporting of intercompany transactions;
- b) internal policies on the intercompany transactions of each company, consistently with the relevant strategies and the policies on investments, and particularly:
 - the criteria and the methods for carrying out intercompany transactions;
 - the methods of identifying and classifying intercompany parties;
 - the types of intercompany transactions that characterise company operations, the criteria of significance for their classification and the relevant decision-making and approval processes, considering the corresponding risk profiles;
 - the criteria to verify the reasonableness of the price of the different types of transactions envisaged;
 - suitable operational thresholds that are in line with the features of the different categories of intercompany transactions and relevant counterparties;

- the management of the transactions that may cause the set limits set to be exceeded;
- c) the obligations to communicate the transactions to IVASS for the Company as the ultimate Italian parent company.

12 BOARD OF STATUTORY AUDITORS

12.1 Appointment and replacement

Pursuant to the Law and the By-Laws, the Board of Statutory Auditors is appointed on the basis of lists submitted by the Shareholders who are entitled to vote at the related Shareholders' Meetings at the time of their presentation.

The lists, composed of two sections, one for candidates for the office of Statutory Auditor (maximum three people), the other for the candidates for the office of Alternate Auditor (two nominees) are filed at the Company's registered office by the twenty-fifth day before the date of the Meeting called to decide on the appointment of the members of the Board of Statutory Auditors.

Each list which, considering both sections, contains a number of candidates equal to or higher than three must ensure compliance with gender balance as set forth in laws and regulations in force.

Each candidate may feature on only one list; otherwise their candidacy is declared void.

The lists can be submitted by entitled Shareholders who, alone or together with other Shareholders, own the stake specified by the law and other regulations in force governing the appointment of the members of the management and control bodies of the companies: with reference to the appointment of the Board of Statutory Auditors in office by the Shareholders' Meeting of 18 April 2019, said stake, defined by CONSOB with Resolution no. 13 of 24 January 2019, was equal to 1% of ordinary share capital.

Those submitting a "minority list" are also recipients of the recommendations made by CONSOB in its document DEM/9017893 of 26 February 2009.

The lists will be accompanied by full information regarding the personal and professional characteristics of the candidates, a statement of the absence of causes of ineligibility and incompatibility, as well as the satisfaction of the requirements for the holding of positions, including compliance with the limits to the holding of positions established by the current provisions of law and regulations.

The lists, accompanied by information on the characteristics of the candidates, are made available to the public at the registered office, on the Company's website and in any ways required by current legislation and regulations at least twenty-one days before the date fixed for the Meeting

The election of the members takes place as follows:

1. two Statutory Auditors and one Alternate Auditor are taken from the list that has obtained the largest number of Shareholders' votes, according to the sequential order in which they are listed in the sections of the list;
2. the remaining Statutory Auditor and the remaining Alternate Auditor are taken from the minority list that obtained the highest number of votes in the Shareholders' Meeting and that is not linked, not even indirectly, to those who submitted or voted for the list that obtained the highest number of votes.

The chairmanship of the Board of Statutory Auditors will fall to the person indicated in first place in the minority list.

If a standing Statutory Auditor must be replaced, the replacement is the Alternate Auditor from the same list, if present. If both the Statutory Auditor elected from the minority list and the Alternate Auditor from the same list have to be replaced, the candidate appointed will be the one who is next in order on the list or, if there

isn't one, the first candidate on the minority list that received the second highest number of votes. The replacement must in any event ensure compliance with the gender balance required by the provisions of the law and regulations in force.

In the event that only one list is submitted or no list is submitted, the results of the voting at the Shareholders' Meeting will comply with the majorities laid down in law, in any event ensuring respect for gender balance. In such case, the Shareholders' Meeting also appoints the Chairman of the Board of Statutory Auditors.

As regards the provisions of Art. 36 of Decree-Law no. 201 of 6 December 2011 (converted into Law no. 214 of 22 December 2011), which provides for the prohibition from accepting or exercising offices between companies and groups of competing companies operating in the credit, insurance and financial markets, the Company verifies the existence of potential cases of incompatibility of its Statutory Auditors.

12.2 Composition and operation

Number of meetings held during the Year: 16.

Average length of meetings: 1 hour and 20 minutes.

Number of meetings planned for 2022: 16 (of which 3 already held at the date of this Report).

	Members	Office held	Independ. Code	% attendance	Meetings attended
BOARD OF STATUTORY AUDITORS	Civetta Mario	Chairman	x	100%	16/16
	Chiusoli Roberto	Statutory Auditor	x	94%	15/16
	Bocci Silvia	Statutory Auditor	x	100%	16/16

The Shareholders' Meeting held on 18 April 2019 appointed, on the basis of the two lists submitted by the Shareholders – of which one jointly submitted by Shareholders participating in the Shareholders' Agreement, holding a total of 30.053% of the Company's share capital and which obtained the highest number of votes (the "Majority List"), and the other jointly submitted by some asset management companies and institutional investors holding a total of 1.2199% of the ordinary share capital of the Company, which obtained the second highest number of votes (the "Minority List") – the Board of Statutory Auditors currently in office, comprising three Statutory Auditors and two Alternate Auditors, conferring upon the same a three-year mandate and, therefore, until the Shareholders' Meeting called to approve the 2021 financial statements.

The Majority List specified as candidates for the position of Statutory Auditor Roberto Chiusoli, Silvia Bocci and Domenico Livio Trombone, and for the position of Alternate Auditor Rossella Porfido and Roberto Tieghi. The Minority List included Mario Civetta as the only candidate for the position of Statutory Auditor and Massimo Gatto as the only candidate for the position of Alternate Auditor.

Therefore, Mario Civetta, taken from the Minority List, Roberto Chiusoli and Silvia Bocci, taken from the Majority List, were elected as Statutory Auditors; while Massimo Gatto (Minority List) and Rossella Porfido (both from the Majority List) were elected as Alternate Auditors. The Chairman of the Board of Statutory Auditors is Mario Civetta. The composition of the Board of Statutory Auditors has not changed compared to the previous term of office.

The personal and professional characteristics of each Statutory Auditor are provided in their respective CVs published on the Company's website.

All Members are entered in the Register of auditors and meet the requirements stipulated by the current law and the provisions of the By-Laws. The verification is carried out by the Board of Directors upon appointment of the control body and subsequently on a yearly basis in compliance with the Fit&Proper Policy.

The Board of Statutory Auditors also performed an autonomous assessment on the suitability and adequacy of its composition.

With reference to the limits to the number of positions held, the current By-Laws do not establish limits beyond those provided for by Art. 144-terdecies of the Issuers' Regulation. At the moment of their appointment, the Statutory Auditors accepted the position, having evaluated that they could dedicate the necessary time to the performance of their duties.

Table 4 in the appendix indicates the composition of the Board of Statutory Auditors in office at 31 December 2021 and the additional information on the characteristics of the Statutory Auditors and their participation in meetings of the Board of Statutory Auditors.

The Board of Statutory Auditors normally meets every 30 days. During 2021, the Board of Statutory Auditors met 16 times and the average duration of their meetings was roughly 1 hour and 20 minutes.

The Board of Statutory Auditors attended all meetings of the Board of Directors held in 2021. Furthermore, during the Year, the Board of Statutory Auditors attended as an invitee all meetings of the Control and Risk Committee, acquiring appropriate information for the purposes of coordination of the activities of the Board with those carried out by that Committee. The Board of Statutory Auditors also participated as an invitee in meetings of the Remuneration Committee and the Related Party Transactions Committee.

The Board of Statutory Auditors has not exercised the option to ask the Audit Function to perform checks on specific operational areas or transactions of the Company, having considered exhaustive the findings that the Board itself – in the context of its supervisory activities – was able to make, in discussion with the mentioned Function, about the scope of the activities carried out and the outcome of the findings made.

The Board of Statutory Auditors carries out the supervisory duties placed under its responsibility by laws and regulations in force, particularly with regard to those concerning: observance of the law and the by-laws; respect for the principles of proper administration; the adequacy of the Company's and the Group's organisational structure, the internal control system and the administrative accounting system as well as its reliability to properly represent operating events; the methods for concretely implementing the corporate governance rules laid out in the codes of conduct drafted by companies that manage regulated markets or industry associations, which the company has declared, via a public disclosure, that it follows; the adequacy of the instructions given by the Company to its subsidiaries.

Furthermore, pursuant to Legislative Decree no. 39/2010, as amended and Regulation (EU) 537/2014 regarding auditing, the Board of Statutory Auditors of the Company is in charge – in the execution of its functions as internal control and audit committee – of:

- a) informing the Company's administrative body of the outcome of the audit, sending the latter the additional report pursuant to Art. 11 of (EU) Regulation no. 537/2014;
- b) monitoring the process of financial and non-financial reporting and submitting recommendations or proposals aimed at ensuring its integrity;

- c) controlling the effectiveness of the systems for the internal control of the quality and management of the risk profile and of internal audit as regards the financial and non-financial reporting of the Company;
- d) monitoring the audit of the separate financial statements and the consolidated financial statements;
- e) verifying and monitoring the independence of the Auditing Company, in particular as regards the adequacy of the provision of non-audit services to the Company;
- f) formulating, following the selection procedure for which he is responsible, the recommendation regarding the auditor to whom to assign the engagement, to be sent to the administrative body so that it can submit a proposal to the Shareholders' Meeting.

12.3 Diversity criteria and policies

The current composition of the Board of Statutory Auditors fully respects the rules on gender balance pursuant to the applicable provisions of law and regulations.

On 7 February 2019, the Company also adopted the Diversity Policy, in which with reference to the qualitative composition of the control body, given its role and the specific industry regulatory provisions applicable to its members, it is established that:

- two-fifths of its members (rounding down) must belong to the less represented gender, at the time of appointment of the body as well as during its term of office;
- in order to ensure the proper execution of their tasks and guarantee the effectiveness of the role, the Auditors must be able to devote adequate time and resources to the execution of their mandate.

These provisions were confirmed by the Board of Directors when updating the Diversity Policy, most recently at the meeting of 18 March 2021.

The updated Diversity Policy is available on the Company's website in the *Governance* section.

12.4 Independence

The members of the Board of Statutory Auditors need to meet the independence requirements established by law and regulations in force over time.

Upon appointment, the Board of Directors verified that the members of the control body met the requisites of independence prescribed by Art. 148, Par. 3 of the TUF, pursuant to the provisions of Art. 144-novies of the Issuers' Regulation, as amended by CONSOB Resolution no. 17326 of 13 May 2010, and performed the periodic assessment of the continuing fulfilment of such requirements at its meeting on 13 May 2021.

In compliance with the Code and the Company's Fit&Proper Policy, most recently on 1 February 2022, the Board of Statutory Auditors verified that its members meet the independence requirements set by the Code of Conduct for Directors⁵ and observed that its composition is adequate and the above requirements are met by its members. In particular, in regard to the Statutory Auditor Mr Roberto Chiusoli, who, having held the office

⁵ Please recall that the Corporate Governance Code adopted by Borsa Italiana S.p.A., in force as of 1 January 2021, establishes that the recommendations laid out in the document in question apply as of the first appointment of the administrative body subsequent to 31 December 2020. It is believed that this instruction also applies to the control body by analogy.

of Auditor of Unipol for a period exceeding nine of the last twelve years, has referred to the Board the assessment on his meeting the independence requirement, the Board of Statutory Auditors has stated that it believes him to meet the independence requirement, pursuant to the Code of Conduct, believing his case not to be covered by the provisions of principle 3.C.1 of the Code where it includes the holding of office in this issuer for more than nine years in the last twelve among the situations in which a Director or Auditor is not usually deemed independent, in the absence of other circumstances that may jeopardise or limit the independence of assessment and opinion of the Auditor, being understood that Mr Chiusoli does not have significant relations or business, financial, or professional relations, with Unipol or other companies of the Unipol Group.

12.5 Remuneration

The remuneration of the Board of Statutory Auditors is subject to approval by the Shareholders' Meeting upon appointment and takes into account the commitment required of its members, the significance of the role performed and the size and industry characteristics of the Company and the Group.

The remuneration of the members of the Board of Statutory Auditors of Unipol is believed to be basically in line with the average observed with reference to Italian listed companies included in the FTSE-MIB index.

All additional information on the remuneration of the Board of Statutory Auditors is therefore provided in the Remuneration Report prepared pursuant to Art. 123-ter of the TUF, published on the Company's website.

12.6 Management of interests

The members who, on their own or through third parties, have an interest in a particular Company's operation must inform promptly and thoroughly the other members and the Chairman of the Board of Directors about the nature, terms, origin and scope of that interest.

 **FOURTH PART**

13 RELATIONSHIPS WITH SHAREHOLDERS

13.1 Access to information

The Company maintains a constant dialogue with the financial markets, pursuant to the law and other regulations governing the matter, and has established a dedicated section that is easy to identify and access on its website, which makes available press releases, financial and corporate documentation and presentations made to the financial community, all to provide the Shareholders and the market in general with adequate, fair and comprehensible information.

Without prejudice to what is described below with reference to the Dialogue Policy, some time ago the Company established ad hoc company structures for the management of relations with its Shareholders, namely:

- the Shareholder Office, for all issues concerning the exercise of equity and administrative rights;
- the Investor Relations Function, for information about the strategy and the economic and financial data of the Unipol Group.

The Investor Relations Function, which is part of the Business Development and Corporate Communication General Directorate, is coordinated by Mr Adriano Donati (telephone +39 051 5077063 – email: investor.relations@unipol.it, on the website www.unipol.it, *Investors/Contacts* section).

Again in 2021, the investor relations activities - carried out on the basis of the Unipol Group configuration, jointly with UnipolSai - were affected by the COVID-19 pandemic and by travel difficulties, which made it necessary to maintain the operating and market approach methods already adopted in 2020. In light of this, the roadshows, conferences and meetings with analysts and investors were carried out via conference call and/or videoconferencing platforms. The organisation of virtual events made it possible to increase the number of international conferences in which the Group participated and the number of meetings with institutional investors. Amongst those met in the course of the year, 60% managed primarily equity assets (long only funds, hedge funds and ESG or mixed funds) and 40% managed bond assets.

13.2 Dialogue with Investors

With a view to continuous dialogue with the financial community and in accordance with the recommendations in this regard of the Corporate Governance Code, the Board of Directors of Unipol, at the proposal of the Chairman formulated in agreement with the Chief Executive Officer and Group CEO, has adopted – and made publicly available – a specific dialogue management policy that applies to all investors who request to be put in touch with the administrative body on issues over which it has power (the "Dialogue Policy"), while complying with the principles of equal information access, correctness and transparency.

The Dialogue Policy is aimed at all "Investors", understood as current and/or potential Shareholders of Unipol, other holders of financial instruments of the Company as well as those who have an interest in the relationship of holding shares, other financial instruments and rights deriving from shares in the share capital, on their own behalf or on behalf of third parties, such as institutional investors and asset managers.

This Dialogue Policy specifically defines the general principles, management procedures, main contents and topics that may be covered by the "Dialogue" – as defined in the Policy – identifying the stakeholders, time frames and channels of interaction between the aforementioned Company and Investors, taking into account, inter alia, the best practices in this field as well as the engagement policies adopted by institutional investors

and asset managers.

The topics that may be subject to Dialogue refer, in particular to:

- the corporate governance system adopted by the Company and, in particular, the appointment and composition of the Board of Directors, including in terms of size, professionalism, good standing, independence and diversity, as well as internal Board Committees;
- Group remuneration policies;
- internal control and risk management system;
- the Group's strategic and business plans;
- strategic guidelines and policies on environmental and social sustainability,

while the scope of application of the Policy does not include:

- the pre-board meeting disclosure published by the Company and requests for clarification about it, or the answers to questions posed in relation to the shareholders' meetings of the Company governed by applicable regulations and the shareholders' meeting regulation;
- the other forms of dialogue enacted by the Company with financial analysts, journalists and, in general, with the financial community, assigned to the company's organisational structures and already governed by company policies, guidelines and rules of conduct.

The Dialogue Policy therefore pursues the objective of regulating communication and participation opportunities in addition to the Shareholders' Meeting, and the other forms of dialogue that fall among the standard processes performed by the competent managers based on specific company procedures, with a view to ensuring transparency of information, improve investor understanding of corporate strategies, the results achieved and every other financial or non-financial aspect of the Company regarding investment choices, even with regard to ESG factors, promoting the stability of the Shareholder's investments and the Sustainable Success of Unipol.

This Policy identifies the parties responsible for handling the Dialogue:

- the Board of Directors is responsible for furthering Dialogue with Investors and defining the Policy, monitoring its implementation and effectiveness over time;
- the Chairman of the Board of Directors and the Chief Executive Officer and Group CEO (the "Responsible Directors"), entrusted by the Board of Directors with the management of Dialogue, also severally, attributing to them the following powers/duties:
 - in consideration of the scope and purpose of the request for contact received, deciding on whether and how to follow it up, identifying when and how the Dialogue should be conducted, as well as the participants on behalf of the Company;
 - periodically informing the Board of Directors on the progress of the Dialogue, as well as promptly in the event of significant events;
- the Investor Relations Function (mentioned previously), as the company unit that, for the purposes of the Policy, constitutes the single contact centre for Investors to which all requests for triggering Dialogue should be addressed.

Permitted Dialogue is exclusively that which requires an exchange of information between the Company and Investors (enacted with "two-way" procedures) and may be carried out bilaterally, and therefore with the

participation, from time to time, of a single Investor, and collectively, therefore with the simultaneous participation of multiple Investors, without prejudice to the possibility for the Company to proceed at the initiative of the Chairman and the Chief Executive Officer and Group CEO, in agreement with each other, with the organisation of collective or bilateral meetings with Investors.

The Policy establishes the criteria that must guide the Responsible Directors in deciding whether to accept or refuse a request for Dialogue and also ensures, through the Chairman, that the Board of Directors is promptly informed, at the first possible meeting, about the development and significant content of the Dialogue.

In any event, the Dialogue is conducted in full compliance with the applicable regulations in force and must be guided by the principles of symmetry and equality of information, transparency, timeliness and fairness, also in accordance with the principles and corporate values expressed in the Unipol Group Charter of Values and Code of Ethics. In particular, the Dialogue must take place in full compliance with the rules governing the management and communication to the general public of information, duties of confidentiality and, in general, market abuse regulations (MAR).

At this Report date, no requests have been received from Investors to initiate Dialogue pursuant to the above-mentioned Policy.

The Dialogue Policy is made available to Investors and the general public on the Company's website, in the "*Investors*" section.

14 SHAREHOLDERS' MEETINGS

The Shareholders' Meeting is the body that expresses the will of the company. Its resolutions are adopted in compliance with law and the By-Laws, and are binding on all Shareholders, including those absent or dissenting.

Despite a broad diversification of methods of communication with Shareholders, the Board of Directors considers the Meeting as a crucial opportunity for a fruitful dialogue between Directors and Shareholders, always in compliance with the rules on "privileged information".

Pursuant to Art. 8 of the By-Laws, as allowed by current laws, the Shareholders' Meeting is convened in a single call, with application of the constitutive and deliberative quorum under the provisions of the law, without prejudice to the possibility of setting in the notice of meeting calls following the first one, for a different day, pursuant to the provisions of Art. 2369, Paragraph 1, of the Italian Civil Code.

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors, or in his/her absence, by the Deputy Chairman, or in his/her absence by a Director, failing that, by a person elected by the majority of the capital represented.

The Company may identify for each Meeting a designated representative, pursuant to Art. 135-undecies of the Consolidated Law on Finance (the "Designated Representative"), to whom Shareholders may grant delegation with voting instructions on all or some of the proposals on the agenda; the identity of the Designated Representative and the procedures and time limits for the conferral of powers are set out in the notice of call of the Meeting.

Note that during the Year, in view of the emergency associated with the COVID-19 pandemic and to pursue maximum protection of health for Shareholders, company officers, employees and advisors of the Company, as permitted by legal provisions in force, those entitled to attend the Shareholders' Meeting were able to do so, without accessing the meeting venue, exclusively through proxy granted to the Designated Representative.

The ordinary Shareholders' Meeting of the Company for the approval of the year-end financial statements must be called within 120 days from the end of the fiscal year; this term may be extended up to 180 days when legal conditions are met. In observance of applicable legislation and regulations, the ordinary Shareholders' Meeting, in addition to establishing the remuneration of the bodies appointed by the same, approves the remuneration policies, also for the Group, of the corporate bodies and of relevant personnel, including the compensation plans based on financial instruments.

The Company's By-Laws, also in compliance with what is permitted by Art. 2365, Paragraph 2, of the Italian Civil Code, assigns to the responsibility of the Board of Directors resolutions concerning:

- mergers and demergers with subsidiaries, in cases permitted by legislation;
- share capital reductions in the case of withdrawal of a Shareholder;
- the amendments to the By-Laws required to comply with legal provisions;
- the issue of non-convertible bonds;
- the transfer of the registered office within the territory of Italy.

Always in compliance with the By-Laws, the Board of Directors may resolve, inter alia, to carry out transactions with related parties of greater importance despite the disapproval of the Related Party Transactions Committee,

or without taking account of its comments, provided it is authorised to do so by the Ordinary Shareholders' Meeting called by the Board of Directors in accordance with Article 2364, Par. 1, 5) of the Civil Code.

Furthermore, Art. 6 of the By-Laws states that two votes are attributed for each share held by the Shareholder who has requested registration in a dedicated special list - managed and updated by the Company - and has maintained it for a continuous period of at least 24 months starting from the date of registration on that list. The increased voting rights are used in calculating the *quorum* required for a Shareholders' Meeting to be duly constituted and able to carry resolutions in matters relating to share capital percentages, whereas it has no effect on rights held, other than voting rights, as a result of holding certain percentages of the share capital, such as the right to request that a Shareholders' Meeting be called, the right to challenge Shareholders' Meeting resolutions and the right to submit lists of candidates for renewal of the corporate bodies. As at the date of this Report, the terms have not yet been met for allocation of the increased voting rights to shareholders that applied for registration in the aforementioned list; they will be met starting from 1 August 2022.

Pursuant to Art. 8 of the By-Laws, the Board of Directors shall convene an ordinary or extraordinary Shareholders' Meeting without delay if requested to do so by Shareholders representing at least one twentieth of the share capital, provided that the request indicates the matters to be dealt with. In such case the report on the matters to be discussed shall be prepared by the Shareholders that have requested the Meeting to be called. Convocation by request is not permitted on matters which, under the terms of the law, must be discussed by the Shareholders' Meeting on a proposal from the Board of Directors or on the basis of a draft or report submitted by the latter. Moreover, Shareholders who, alone or jointly with others, represent at least one fortieth of the share capital may, in the manner and within the terms prescribed by the regulations currently in force, request to make additions to the list of matters to be discussed at the meeting, indicating in the request the further matters proposed by them or may submit proposals for resolutions on matters already on the agenda. Anyone entitled to the right to vote may submit individual proposals for resolution in the Meeting.

During the Meeting, all those entitled to vote are allowed to speak on any topic under discussion and to make comments and proposals. Those wishing to participate must ask the Chairman, who oversees the discussions by giving the floor to those who have requested it, according to the chronological order of reservation.

The Regulations of the Shareholders' Meeting, approved by the Shareholders' Meeting and available on the Company's website in the *Governance/Shareholders' Meetings* section, govern the operation of the Shareholders' Meeting. Please note that the Shareholders' Meeting called for 28 April 2022 will be asked, *inter alia*, to update the Regulation in question.

The members of the Board of Directors must attend the Shareholders' Meetings. The Board of Directors ensures the Shareholders receive adequate information by making available to the public, under the terms and conditions of the law, explanatory reports on the proposals for consideration by the Meeting and reports to the Shareholders' Meeting on the activities carried out and planned.

15 ADDITIONAL CORPORATE GOVERNANCE PRACTICES

Since 2008, with the definition of the Group's Charter of Values, which constituted the basis for the preparation of the Group's Code of Ethics in 2009, marked the beginning of a process aimed to give the Group a stronger, better-shared and clearer identification of values, as part of an important process of reorganisation and integration. In order to take into account the evolution of the Unipol Group in recent years and meet the highest international standards, the Charter of Values and the Code of Ethics were updated by the Board of Directors on 23 March 2017. Subsequently, the new texts were adopted with resolutions of the respective Boards of Directors by the Group Companies as well.

The Charter of Values identifies five principles for which the Group gives a day-to-day undertaking to its stakeholders:

1. accessibility: being open interlocutors ready and willing to provide responses and solutions;
2. farsightedness: developing a strategic design and organisational processes so as to guarantee continuously efficient and profitable business management, which excludes all forms of misuse and waste of resources, with a view to long-term sustainability;
3. respect: considering people to be part of a stable social relationship that confers dignity, while favouring and supporting listening;
4. solidarity: promoting a culture that protects the existence and well-being of people, families and companies and recognising reciprocal support and collaboration as foundational elements to guarantee Company efficiency and development;
5. responsibility: becoming individually and jointly accountable for the consequences of our actions with professionalism, transparency and rectitude, without ever betraying the relationship of trust.

The Code of Ethics is the document resulting from a shared process, which describes and summarises the Values of an organisation and the methods whereby it intends to apply them, constituting one of the instruments that orient and enhance the company's commitment of responsibility with respect to its stakeholders. As a primary instrument for promoting and spreading the corporate values, it is made available to all recipients through internal and external communication tools, in any event without prejudice to the important propositional role with respect to its content and purposes played by the Ethics Committee and the Group Ethics Officer, the first line of responsibility for its promotion, proper interpretation and implementation.

The Charter of Values and the Code of Ethics are available on the website of the Company.

16 CONSIDERATIONS ON THE LETTER OF THE CHAIRMAN OF THE COMMITTEE FOR CORPORATE GOVERNANCE

In line with previous years, in December 2021, the Borsa Italiana Committee sent its Annual Report on the application of the Code of Conduct (the "Report") and a letter with its recommendations (the "Letter") to the Chairmen of the administrative and control bodies of all listed companies, highlighting the activities carried out and the main areas for improvement identified; the Report was brought to the attention of the Directors and the Statutory Auditors of the Company on 9 December 2021.

The Report and the Letter provide an overall framework of the current application of the Corporate Governance Code by listed companies and also represent a useful parameter for the assessment of the relative degree of compliance, also with a view to the process of adapting to the Code in the text in force as of 2021.

The Unipol Nomination and Corporate Governance Committee first of all analysed, on 14 December 2021, the main areas for improvement highlighted by the Borsa Italiana Committee and then, at the meeting on 22 March 2022, evaluated in relation to them, and for what falls under its own competencies, the alignment of the governance system adopted by the Company with the Report itself in order to identify any evolution of the system or to eliminate any shortcomings in the application or explanations provided.

In particular, the main recommendations of the Borsa Italiana Committee for 2022 are set forth below, as well as the considerations developed in order to support companies in the process of coming into compliance with the Corporate Governance Code.

Information on the pursuit of "sustainable success" and on dialogue with relevant stakeholders

The Borsa Italiana Committee – recalling the previous recommendations on the integration of sustainability within strategies, the control system and remuneration – recommends that companies provide adequate, summary information in their corporate governance report on the methods adopted for the pursuit of "sustainable success" and the approach adopted in promoting dialogue with relevant stakeholders, also providing summary information on the content of the policy for dialogue with shareholders in general, without prejudice to the possibility to publish it in full, or at least its most important sections, on the company's website.

In this regard, please note that the required information has been included in this Report, in Section 1 (Profile of the Issuer and the Unipol Group) and 12 (Relationships with Shareholders), which should be referred to for the details.

Classification of the company on the basis of the proportionality approach

Considering the new categories of companies introduced by the Corporate Governance Code (i.e. "large" companies, or those whose capitalisation exceeded Euro 1 billion on the last trading day of the three previous calendar years, and companies with "concentrated ownership", or those in which one or more shareholders participating in a shareholders' agreement hold, directly or indirectly, the majority of the votes that may be cast at the ordinary shareholders' meeting), the Borsa Italiana Committee recommends evaluating the classification of the company with respect to the above-mentioned categories and the simplification options available to companies that are not "large" and/or "concentrated", and requests an adequate indication of the decisions made.

As Unipol Gruppo S.p.A. qualifies as a "large company" without "concentrated ownership", the simplification options in question do not apply, as specified in Section 1 of this Document.

Criteria used to assess independence

With reference to the decisions made by the Corporate Governance Code to strengthen the quality of the independence assessment (also allowing the possibility to qualify even the Chairman of the Board of Directors as an independent director), the Borsa Italiana Committee recommends providing in the corporate governance report the criteria used to evaluate independence and the significance of professional, commercial or financial relationships and additional remuneration.

Such criteria are identified in the Fit&Proper Policy, as illustrated extensively in Section 4 of this Report.

Pre-board meeting disclosure to the Board of Directors

As concerns pre-board meeting disclosure, the Borsa Italiana Committee invites Boards of Directors to devote particular attention to the explicit determination of terms deemed consistent for the transmission of documentation and the exclusion of generic confidentiality requirements for providing any type of exemption to respect for such terms, as well as to provide an adequate description in the corporate governance report of effective compliance with such prior notice terms and, when in exceptional cases it was not possible to respect them, explain the relative reasons and show how adequate detailed information was provided during the board meeting.

As specified in Section 4, the Board of Directors Regulation identifies the methods and timing for making the pre-board meeting disclosure available to Directors and Statutory Auditors as well as respect for transmission timing.

Appointment and succession of Directors

With reference to director appointment and succession, the Committee invites companies without "concentrated ownership" (such as Unipol Gruppo) to adequately examine the recommendations made to them with respect to the appointment of the Board of Directors and, in particular, the recommendations to the outgoing administrative body to (i) express, in view of the upcoming appointment of a new Board, its advice on its optimal composition, taking into account the results of the self-assessment and (ii) ask those presenting a list containing a number of candidates exceeding half of the members to be elected to provide adequate disclosure (in the documentation submitted when the list is submitted) concerning the compliance of the list with the advice expressed by the outgoing Board of Directors and to indicate their candidate for the position of Chairman.

The outgoing administrative body punctually met such recommendations. In this regard, please refer to the document entitled "Guidance to shareholders on the quantitative and qualitative composition of the Board of Directors" published on the Company's website on 9 March 2022, consistently in advance of the publication of the notice convening the upcoming Shareholders' Meeting.

Gender balance

The Borsa Italiana Committee invites companies to provide adequate information in their corporate governance report on the concrete identification and application of measures intended to promote equal treatment and opportunity across genders within the business organisation.

In this regard, please refer to Section 4, Paragraph 4 (Diversity criteria and policies in the composition of the Board and in the company organisation) of the Report.

Remuneration Policies

The Borsa Italiana Committee reaffirms the opportunity to improve remuneration policies with the definition of clear, measurable rules for the disbursement of the variable component and any compensation for end of office and recommends:

- (i) adequately considering the consistency of the parameters identified for variable remuneration with the strategic objectives of business activity and the pursuit of sustainable success, evaluating, if appropriate, the establishment of non-financial parameters; and
- (ii) particularly with reference to remuneration metrics linked to the achievement of environmental and social objectives, ensuring that such metrics are pre-determined and measurable.

As regards the Borsa Italiana Committee recommendations on remuneration policies, note that the Annual report on the remuneration policy and compensation paid (the "Remuneration Report") was submitted as normal to the Board of Directors for examination, pursuant to and in accordance with Art. 123-ter of the TUF, Articles 41, 59 and 93 of IVASS Regulation 38 and Art. 84-quater of the Issuers' Regulation (the "Remuneration Report"), on which the Ordinary Shareholders' Meeting called for 28 April 2022 is asked to adopt its resolutions. Of specific interest here, note that the report in question was reviewed also in order to:

- reaffirm and implement the consistency of the variable remuneration component with the Company's and the Group's strategic objectives and the pursuit of sustainable success, also through – as already set forth in the 2021 Remuneration policies – the establishment of non-financial parameters;
- establish remuneration metrics linked to the achievement of environmental and social objectives that are pre-determined and measurable.

The possibility of disbursing amounts not linked to predefined parameters is confirmed as envisaged only in exceptional cases, and in any event always as decided by the Board of Directors subject to Remuneration Committee opinion.

Bologna, 24 March 2022

The Board of Directors

Annexes

Tables

Drafted according to the scheme set forth in the Format prepared by Borsa Italiana (IX Edition – January 2022).

TABLE 1: INFORMATION ON OWNERSHIP STRUCTURES

SHARE CAPITAL STRUCTURE				
	No. shares	No. voting rights	Listed	Rights and obligations
Ordinary shares	717,473,508	717,473,508	MTA	

MAJOR HOLDINGS IN THE SHARE CAPITAL			
Declarant	Direct shareholder	% share of the ordinary capital	% share of the voting capital
Coop Alleanza 3.0 Soc. Coop.	Coop Alleanza 3.0 Soc. Coop.	22.246%	22.246%
Holmo S.p.A.	Holmo S.p.A.	6.665%	6.665%
Nova Coop S.c.r.l.	Nova Coop Soc. Coop.	6.300%	6.300%
Cooperare S.p.A.	Cooperare S.p.A.	3.782%	3.782%
Coop Liguria Soc. Coop. di Consumo	Coop Liguria Soc. Coop. di Consumo	3.568%	3.568%
Koru S.p.A.	Koru S.p.A.	3.345%	3.345%

TABLE 2

STRUCTURE OF THE BOARD OF DIRECTORS AT YEAR-END CLOSE

Office held	Members	Year of birth	Date of first appointment	Current term of office		List (submitters) ⁽¹⁾	List (M/m) ⁽²⁾	Exec.	Non-exec.	Indepen. Code ⁽³⁾	Indepen. TUF ⁽⁴⁾	No. other positions ⁽⁵⁾	Participation ⁽⁶⁾
Chairman	Stefanini Pierluigi	1953	27/01/2001	18/04/2019	31/12/2021	Shareholders	M		x			1	9/9 - 100%
Deputy Chairman	Dalle Rive Ernesto	1960	19/04/2010	18/04/2019	31/12/2021	Shareholders	M		x			4	9/9 - 100%
CEO/GM	Cimbri Carlo	1965	29/04/2010	18/04/2019	31/12/2021	Shareholders	M	x				3	9/9 - 100%
Director	Balducci Gianmaria	1975	28/04/2016	18/04/2019	31/12/2021	Shareholders	M		x	x	x	2	9/9 - 100%
Director	Cifiello Mario	1951	01/10/2020	01/10/2020	31/12/2021		(*)		x			3	9/9 - 100%
Director	Datteri Roberta	1966	18/04/2019	18/04/2019	31/12/2021	Shareholders	M		x	x	x	0	9/9 - 100%
Director	De Luise Patrizia	1954	28/04/2016	18/04/2019	31/12/2021	Shareholders	M		x	x	x	1	9/9 - 100%
Director	Desiderio Massimo	1965	03/08/2017	18/04/2019	31/12/2021	Shareholders	m		x	x	x	0	9/9 - 100%
Director	Ferrè Daniele	1956	28/04/2016	18/04/2019	31/12/2021	Shareholders	M		x			5	9/9 - 100%
Director	Gualtieri Giuseppina	1957	30/04/2013	18/04/2019	31/12/2021	Shareholders	M		x	x	x	3	9/9 - 100%
Director	Morara Pier Luigi	1955	03/05/2006	18/04/2019	31/12/2021	Shareholders	M		x		x	2	9/9 - 100%
Director	Mundo Antonietta	1946	28/04/2016	18/04/2019	31/12/2021	Shareholders	M		x	x	x	0	9/9 - 100%
Director	Pacchioni Milo	1950	24/02/2006	18/04/2019	31/12/2021	Shareholders	M		x			2	9/9 - 100%
Director	Pasquariello Maria Antonietta	1954	10/02/2015	18/04/2019	31/12/2021	Shareholders	M		x	x	x	0	9/9 - 100%
Director	Pittalis Roberto	1971	30/04/2020	30/04/2020	31/12/2021	Shareholders	M		x			4	8/9 - 89%
Director	Trovò Annamaria	1963	28/04/2016	18/04/2019	31/12/2021	Shareholders	M		x	x	x	0	9/9 - 100%
Director	Zambelli Rossana	1958	30/04/2013	18/04/2019	31/12/2021	Shareholders	M		x	x	x	0	9/9 - 100%
Director	Zini Carlo	1955	13/11/2014	18/04/2019	31/12/2021	Shareholders	M		x			3	9/9 - 100%
-----DIRECTORS WHO LEFT OFFICE DURING THE YEAR -----													
Director	Turrini Adriano	1956	30/06/2011	18/04/2019	23/09/2021	Shareholders	M		x			-	3/7 - 43%

NOTES

The symbols specified below must be entered in the "Office held" column:

⁽¹⁾ This column specifies whether the list from which each director was taken was submitted by shareholders ("Shareholders") or the Board of Directors ("BoD").

⁽²⁾ This column indicates if the member was elected from a list voted with majority (M) or minority (m) votes.

In regard to the appointment of the Board of Directors, two lists were presented, one by the shareholders parties to the shareholders' agreement, relevant pursuant to Art. 122 of the Leg. Decree n. 58/1998, involving some Shareholders of Unipol, and the other by some asset management companies and institutional investors.

^(*) Director co-opted by the Board of Directors on 1 October 2020 and confirmed by the Shareholders' Meeting of 29 April 2021.

⁽³⁾ Indicates whether the Director was classified by the Board of Directors as independent according to the criteria established by the Corporate Governance Code.

⁽⁴⁾ Indicates if the Director meets the requirements of independence established by Art. 148, Paragraph 3, of the Consolidated Law on Finance.

⁽⁵⁾ Indicates the total number of offices held in other companies listed in regulated markets (including foreign markets), or in financial, banking and insurance companies or other large companies. The list of these companies, with reference to each Director, is included in Table 2A.

⁽⁶⁾ Specifies the attendance, in terms of number of meetings and percentage of participation, of the Director at meetings of the Board of Directors.

TABLE No. 2.A – **List of relevant offices held by the Directors**

As regards the provisions set forth in the Code of Conduct, following is the evidence of offices held by the Directors in companies listed in regulated markets (including foreign markets) or in financial, banking, insurance companies, or other large companies, as at the date of this report.

The symbol (*) indicates the companies belonging to the Unipol Group.

Members	Office held in Unipol	Offices held in other companies
Stefanini Pierluigi	Chairman	Deputy Chairman of UnipolSai Assicurazioni S.p.A. (*)
Dalle Rive Ernesto	Deputy Chairman	Director of UnipolSai Assicurazioni S.p.A. (*) Chairman, Chief Executive Officer and General Manager of Nova Coop Soc. Coop. Director of Coop Consorzio Nord Ovest S.c.a r.l. Director of Coop Italia Soc. Coop.
Cimbri Carlo	Chief Executive Officer and Group CEO and General Manager	Chairman of UnipolSai Assicurazioni S.p.A. (*) Director of Rizzoli Corriere della Sera Mediagroup S.p.A. Chairman of Istituto Europeo di Oncologia S.r.l.
Balducci Gianmaria	Director	Chairman of Cefla Soc. Coop. Member of the Supervisory Body of Consorzio Integra Soc. Coop.
Cifiello Mario	Director	Director of UnipolSai Assicurazioni S.p.A. (*) Director of Coop Italia Soc. Coop. Chairman of Coop Alleanza 3.0 Soc. Coop.
Datteri Roberta	Director	--
De Luise Patrizia	Director	Chairman of Cassa del Microcredito S.p.A.
Desiderio Massimo	Director	--
Ferrè Daniele	Director	Deputy Chairman of Coop Consorzio Nord Ovest S.c. a r.l. Director of Coop Italia Soc. Coop. Director of Ente Autonomo Fiera Internazionale di Milano Chairman of Coop Lombardia Soc. Coop. Chairman of Energya S.p.A.
Gualtieri Giuseppina	Director	Chairman and Chief Executive Officer of TPER S.p.A. Director of Società Emiliana Trasporti Autofiloviari S.p.A. Director of Trenitalia Tper S.c.a r.l.

Morara Pier Luigi	Director	Director of CNS Soc. Coop. Director of Doxee S.p.A.
Mundo Antonietta	Director	--
Pacchioni Milo	Director	Chairman and Chief Executive Officer of Assicoop Modena & Ferrara S.p.A. Chairman of Bonterre S.p.A.
Pasquariello Maria Antonietta	Director	--
Pittalis Roberto	Director	Director of UnipolSai Assicurazioni S.p.A. (*) Director of Coop Consorzio Nord Ovest S.c.a r.l. Director of Coop Italia Soc. Coop. Chairman of Coop Liguria Soc. Coop. di Consumo
Trovò Annamaria	Director	--
Zambelli Rossana	Director	--
Zini Carlo	Director	Chairman and Chief Executive Officer of C.M.B. Soc. Coop. Chairman of the Supervisory Board of Consorzio Integra Soc. Coop. Director of Bonterre S.p.A.

TABLE No. 3 – BOARD COMMITTEES

CHAIRMAN'S COMMITTEE						
Office held	Members	Exec.	Non-exec.	Independ. Code	Independ. TUF	Participation
Chairman	Stefanini Pierluigi		x			7/7 - 100%
Member	Balducci Gianmaria		x	x	x	7/7 - 100%
Member	Cimbri Carlo	x				7/7 - 100%
Member	Cifiello Mario		x			7/7 - 100%
Member	Dalle Rive Ernesto		x			7/7 - 100%
Member	Ferrè Daniele		x			6/7 - 86%
Member	Pacchioni Milo		x			7/7 - 100%
Member	Pittalis Roberto		x			7/7 - 100%

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE						
Office held	Members	Exec.	Non-exec.	Independ. Code	Independ. TUF	Participation
Chairman	Stefanini Pierluigi		x			5/5 - 100%
Member	Datteri Roberta		x	x	x	5/5 - 100%
Member	De Luise Patrizia		x	x	x	5/5 - 100%

REMUNERATION COMMITTEE						
Office held	Members	Exec.	Non-exec.	Independ. Code	Independ. TUF	Participation
Chairman	Gualtieri Giuseppina		x	x	x	5/5 - 100%
Member	De Luise Patrizia		x	x	x	5/5 - 100%
Member	Morara Pier Luigi		x		x	5/5 - 100%

CONTROL AND RISK COMMITTEE						
Office held	Members	Exec.	Non-exec.	Independ. Code	Independ. TUF	Participation
Chairman	Zambelli Rossana		x	x	x	10/10 - 100%
Member	Desiderio Massimo		x	x	x	10/10 - 100%
Member	Trovò Annamaria		x	x	x	10/10 - 100%

RELATED PARTY TRANSACTIONS COMMITTEE

Office held	Members	Exec.	Non-exec.	Independ. Code	Independ. TUF	Participation
Chairman	Gualtieri Giuseppina		x	x	x	5/5 - 100%
Member	Desiderio Massimo		x	x	x	4/5 - 80%
Member	Pasquariello Maria Antonietta		x	x	x	5/5 - 100%
Member	Trovò Annamaria		x	x	x	5/5 - 100%

SUSTAINABILITY COMMITTEE

Office held	Members	Exec.	Non-exec.	Independ. Code	Independ. TUF	Participation
Chairman	Stefanini Pierluigi		x			4/4 - 100%
Member	Mundo Antonietta		x	x	x	4/4 - 100%
Member	Pasquariello Maria Antonietta		x	x	x	4/4 - 100%

ETHICS COMMITTEE

Office held	Members	Exec.	Non-exec.	Independ. Code	Independ. TUF	Participation
Chairman	Morara Pier Luigi		x		x	3/3 - 100%
Member	De Luise Patrizia		x	x	x	3/3 - 100%
Member	Pasquariello Maria Antonietta		x	x	x	3/3 - 100%

TABLE 4**STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT YEAR-END CLOSE**

Office held	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Independ. Code	Participation in Board of S.A. meetings (***)	No. other positions (****)
Chairman	Civetta Mario	1966	28/04/2016	18/04/2019	Meeting financial statements 31/12/2021	m	X	16/16	25
Statutory Auditor	Chiusoli Roberto	1964	24/04/2007	18/04/2019	Meeting financial statements 31/12/2021	M	X	15/16	11
Statutory Auditor	Bocci Silvia	1967	30/04/2013	18/04/2019	Meeting financial statements 31/12/2021	M	X	16/16	10
Alternate Auditor	Gatto Massimo	1963	28/04/2016	18/04/2019	Meeting financial statements 31/12/2021	m	X	-	-
Alternate Auditor	Porfido Rossella	1976	18/04/2019	18/04/2019	Meeting financial statements 31/12/2021	M	X	-	-
-----STATUTORY AUDITORS WHO LEFT OFFICE DURING THE YEAR -----									
-	-	-	-	-	-	-	-	-	-

Indicate the number of meetings held during the Year: 16.

Indicate the quorum required for the submission of lists by the non-controlling shareholders for the election of one or more members (pursuant to Art. 148 of the TUF): 1% of the share capital

NOTES

(*) The date of initial appointment of each statutory auditor is the date on which the statutory auditor was appointed for the very first time to the board of statutory auditors of the Issuer.

(**) This column specifies whether the list from which each statutory auditor was taken is the "majority" ("M") or "minority" ("m") list.

(***) This column specifies the participation of statutory auditors in meetings of the board of statutory auditors (specify the number of meetings in which he or she participated compared to the total number of meetings he or she could have participated in; i.e. 6/8; 8/8, etc.).

(****) This column specifies the number of positions as director or statutory auditor held by the party concerned pursuant to Art. 148-bis of the TUF and the relative implementing provisions set forth in the CONSOB Issuers' Regulation. A complete list of the positions is published by CONSOB on its website pursuant to Art. 144-quinquies of the CONSOB Issuers' Regulation.

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VAT No. 03740811207
R.E.A. No.160304

Parent company of the Unipol Insurance Group
entered in the Register of the parent companies
at No. 046

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