

**2021**

**Directors' Reports and proposals on the items of the agenda  
of the Shareholders' Meeting of April 28, 2022**



**ORDINARY SHAREHOLDERS' MEETING**

**28 APRIL 2022 ON A SINGLE CALL**

**REPORTS OF THE BOARD OF DIRECTORS**

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

**and Arts 72 and 73 of CONSOB Issuers' Regulation)**

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## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 1 OF THE ORDINARY MEETING

### 2021 Financial Statements.

- a) Approval of the financial statements as at 31 December 2021; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
- b) Allocation of the profits for the 2021 financial year and dividend distribution. Consequent and related resolutions.

Dear Shareholders,

Concerning the description of the first item of the agenda for the Ordinary Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of UnipolSai Assicurazioni S.p.A ("Unipol" or the "Company") as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, EY S.p.A.; such documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and on its website ([www.unipol.it](http://www.unipol.it)) under *Governance/Shareholders' Meetings/2022/Ordinary and Extraordinary Shareholders' Meeting of 28 April 2022*.

The consolidated financial statements and the other documents pursuant to Art. 154-ter, Paragraph 1 of Legislative Decree no. 58/1998, shall also be made available as described above.

Please note - first and foremost - that following the entry into force of EU Regulation 815/2018, starting from the year 2021, the annual financial reports of issuing companies must be prepared in XHTML format and the information in the consolidated financial statements (financial statements and certain identifying data of the issuer) must be marked up using XBRL specifications according to the technical requirements laid out in the European Single Electronic reporting Format (ESEF). The documentation constituting the 2021 annual financial report (consolidated financial statements, accompanied by the relative Annual Integrated Report, and draft separate financial statements, accompanied by the relative management report) was as a result prepared in accordance with such technical requirements.

Furthermore, in relation to the proposed distribution of the dividend, it should be noted that Unipol boasts significant current and forward-looking capital strength, with a consolidated Solvency Ratio as at 31 December 2021 of 214% (using the Partial Internal Model as authorised by IVASS), with an excess capital of roughly Euro 5.2 billion, calculated after having already deducted the dividend proposed for distribution for the year 2021. Therefore, it is deemed that all requirements are met to proceed with the distribution of such dividend.

The Board of Directors therefore hereby submits the following resolution proposals.

### **Proposed approval of the 2021 financial statements**

*“The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (“Unipol” or the “Company”),*

- having examined the draft financial statements of the Company at 31 December 2021;*
- having examined the results of said draft financial statements, which close with profit for the year totalling Euro 335,104,981.50;*
- having viewed the Management Report of the Board of Directors at 31 December 2021;*
- having accepted the Board of Statutory Auditors' Report and the report prepared by the company EY S.p.A. appointed to serve as the independent auditor,*

*hereby resolves*

*to approve the financial statements of Unipol as at 31 December 2021, accompanied by the Management Report and recording profit for the year of Euro 335,104,981.50.*

### **Proposed approval of the allocation of profit for the year and dividend distribution**

*“The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (“Unipol” or the “Company”),*

- having approved the Company's financial statements as at 31 December 2021, which recorded a profit for the year of Euro 335,104,981.50 (“Profit for the year”);*
- having acknowledged that the legal reserve existing at 31 December 2021 and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- having also acknowledged that as things currently stand, the Company directly holds 783,050 ordinary treasury shares,*

*hereby resolves*

- to approve the proposed allocation of the Profit for the year as at 31 December 2021, in compliance with Art. 19 of the By-Laws as follows:*

- to the Extraordinary Reserve, Euro 120,097,844.10;*
- the remainder of the profit, equal to 64.16% of the total, to the dividend for the 716,690,458 ordinary shares outstanding, at Euro 0.30 per share and thus for a total of Euro 215,007,137.40;*



- *to therefore approve the distribution of an overall unit dividend, also in consideration of the redistribution of the dividend pertaining to treasury shares, equal to Euro 0.30 for each entitled ordinary share, for a total of Euro 215,007,137.40, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to the extraordinary reserve;*
- *to set the dividend payment date as 25 May 2022 (ex-dividend date of 23 May 2022 and record date of 24 May 2022)."*

Bologna, 24 March 2022

The Board of Directors

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

### **Appointment of the board of directors for financial years 2022, 2023 and 2024; establishment of the remuneration due to the directors.**

- a) Establishment of the number of members of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
- b) Appointment of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
- c) Establishment of the remuneration of members of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
- d) Authorisations in accordance with article 2390 of the civil code. Consequent and related resolutions.

Dear Shareholders,

With the approval of the financial statements at 31 December 2021, the mandate granted to the Board of Directors of Unipol Gruppo S.p.A. (the "Company"), appointed by the Ordinary Shareholders' Meeting of 18 April 2019, comes to an end, the term of office having expired.

We invite you, therefore, to resolve – in compliance with the relevant laws and regulations in force, as well as with the By-Laws – on the appointment of the administrative body for the years 2022, 2023 and 2024 and therefore until the Meeting called to approve the financial statements at 31 December 2024; and this according to the procedures and conditions set forth in Art. 10 of the By-Laws, which envisages a list voting mechanism, suitable for allowing, as required by law, at least one Director to be elected by the minority, as well as on the basis of CONSOB Executive Decision No. 60 of 28 January 2022, which established the minimum participation percentage required for the submission of lists.

We note, in this respect, that the By-Laws currently in force provide for the number of members of the Board of Directors to be no less than 15 and no more than 25, that the Directors' term of office is three years, or else the shorter term set by the Meeting at the time of the appointment, and that Directors may be re-elected.

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

Shareholders who submit a "minority list" must also be recipients of the recommendations issued by CONSOB with communication No. DEM/9017893 of 26 February 2009. Specifically, the Shareholders who submit a "minority list" must file,

with the list, a statement of the absence of affiliation, even indirectly, as provided by Art. 147-ter, Par. 3, of the TUF and Art. 144-quinquies of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), with the Shareholders participating in the shareholders' agreement mentioned above.

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

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

With reference to the Directors' independence, it should be remembered that:

- without prejudice to what is specified below with reference to the provisions of the Corporate Governance Code for listed companies (the "Code"), the By-Laws establish that the Board of Directors consists for at least one third of Directors meeting the independence requirements established for Statutory Auditors by Art. 148, Par. 3 of the TUF, rounding down in the case of any fractions. The lists containing a number of candidates equal at least to the minimum number of members of the Board of Directors laid out in the By-Laws must contain and expressly specify some parties meeting the aforementioned independence requirements. Where the number of candidates meeting the requirements in question is equal to the minimum number established in the By-Laws, the last two sequential numbers of said lists cannot be assigned to an independent candidate;
- pursuant to the Code, the Company qualifies as (i) "large", in relation to its capitalisation and (ii) "non-concentrated" ownership, with regard to the composition of its shareholding structure. By virtue of belonging to these categories, the Code establishes that the Board of Directors must consist of at least half independent Directors, as defined therein and as further clarified.

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

- lists containing the names of the candidates – in a number no higher than 25, in sequential order – must be deposited at the Company, as indicated in the Meeting notice, at least 25 days before the date of the Meeting (and, therefore, by 3 April 2022) and the Company shall make them available to the public at the registered office and on its website, in compliance with the methods required by current legal and regulatory provisions, at least 21 days before the date set for the Meeting (and, therefore, by 7 April), the deadline by which the documentation proving legitimate entitlement to submit lists must also be received;
- according to the provisions of the aforementioned CONSOB Executive Decision No. 60 of 28 January 2022, the right to submit lists pertains to Shareholders who, alone or with other Shareholders, represent at least 1% of the share capital; the ownership of the stake required for the submission of the lists is established on the basis of the shares that are entered for the submitting Shareholder(s) on the day that the lists are deposited at the Company;
- each Shareholder, the Shareholders belonging to a relevant shareholders' agreement under Art. 122 of the TUF, the holding company, the subsidiaries and joint ventures pursuant to Art. 93 of the TUF, cannot submit or take part in the submission of, even through an intermediary or trust company, more than one list and cannot vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company. Any support and votes cast in breach of such provision shall not be attributed to any list;
- in order to be eligible each candidate may appear on only one list.

Pursuant to the combined provisions of the aforementioned Art. 10 of the By-Laws and the applicable laws, the Shareholders who plan to submit a list must deposit, simultaneously and jointly with each list, the following:

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

The certificate issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when the list is deposited, or even subsequently provided it is at least 21 days before the date set for the Meeting.

Lists that are submitted without these provisions being observed are deemed not to have been submitted.

Please note that, having regard to the policy on requirements of fitness for office approved by this Board of Directors, most recently on 18 March 2021 (the “Fit&Proper Policy”), taking into account the current shareholding structure of Unipol, so far all of the following Company Directors have been considered non-independent, pursuant to the Code and the TUF:

- members of the Management Committee of the shareholders’ agreement, relevant pursuant to Art. 122 of the TUF, which binds some Unipol shareholders; the extract of that agreement and the basic information regarding it, published pursuant to Arts. 129-131 of the Issuers’ Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999 as amended, may be consulted on the Company’s website at [www.unipol.it](http://www.unipol.it) *Investors/Shareholding Structure* section; or
- prominent representatives of the main Shareholder of the Company, i.e., the Chairman, executive directors and the General Manager.

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

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

In this regard, the Fit&Proper Policy establishes that, for the assessment of significance pursuant to points i) and ii) above, it is necessary to take into consideration, insofar as of specific interest here:

- the annual amount paid for any professional and/or other services rendered to the company and/or holding company and/or subsidiaries that exceeds 5% of the annual turnover of the Director or of the company or entity over which the Director has control or is an executive director of the professional practice or consulting company of which he or she is a partner or shareholder or, at any rate, exceeding Euro 500,000 per year;
- any compensation received for offices also held in the holding company and/or

subsidiaries, where these exceed a total of Euro 200,000 per year;

- any personal and financial situations which could result in conflicts of interest and also potentially hinder the independent judgement of the Director, in any event with the performance of corporate management in the interest of the Company remaining ensured, consistent with the objectives of sound and prudent management.

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

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

Please also note that in the event that only one list is submitted or no list is submitted, the Shareholders' Meeting resolves with the majorities required by the law, without observing the procedure established above, ensuring, at any rate, the presence of independent Directors and respect of the balance between the genders required by legal and regulatory provisions in force.

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

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

As set forth in the Advice, this outgoing administrative body recommends to those submitting a list containing a number of candidates exceeding half of the members to be elected, to indicate their candidate for the position of Chairman of the Board of Directors, without prejudice to the fact that, pursuant to the By-Laws, the Chairman shall be elected by the Board.

Shareholders intending to make proposals with respect to the remuneration due to the Board of Directors are invited to submit them, as specified in the Meeting notice, by 12 April; they will be published on the Company's website by 13 April.

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

Bologna, 10 February 2022

The Board of Directors

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



**UNIPOL GRUPPO S.p.A.  
BOARD OF DIRECTORS**

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

Bologna, 10 February 2022

## 1. Foreword

In compliance with the recommendations of the Corporate Governance Code for listed companies (the "**Corporate Governance Code**") and the provisions of IVASS Regulation No. 38 of 3 July 2018<sup>1</sup> as well as the Guidelines on system of governance issued by EIOPA<sup>2</sup>, the Board of Directors of Unipol Gruppo S.p.A. (also the "**Board**" or the "**Administrative Body**" and "**Unipol**" or the "**Company**"), with the support of the Appointments and Corporate Governance Committee, drafted its advice on the size and qualitative composition deemed optimal in view of the appointment of the new Administrative Body for the 2022-2024 three-year period (the "**Advice**") at the Company's next Ordinary Shareholders' Meeting, scheduled for 28 April 2022 (the "**Shareholders' Meeting**").

Specifically, this 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 (also, the "**Group**"), the complexity and specificity of the business sector in which it operates, and the size of the Administrative Body.

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

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

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<sup>1</sup> In particular, Art. 71, Par. 2, letter bb) of IVASS Regulation No. 38/2018 establishes that, with reference to the ultimate Italian parent company (like Unipol), the Board of Directors should express "...guidelines on the professional figures whose presence in the Board is deemed appropriate, also considering the group's structure, particularly with regard to the companies pursuant to Article 210-ter, Par. 2 of the Code".

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

## 2. Size of the Board of Directors

In accordance with Art. 10 of the By-Laws in force, the Administrative Body of Unipol shall comprise no fewer than 15 and no more than 25 members. Its current size, as approved by the Shareholders' Meeting on 18 April 2019, is 19 members; previously, in the 2016-2018 three-year period, the Board had 22 Directors.

The outgoing Administrative Body believes that, for the purposes of the assessment of the quantitative composition of the Board, it is necessary to keep into account different criteria and different requirements arising from the specific nature of the role of parent company fulfilled by the Company and its areas of operation as well as the characteristics and structure of the Unipol Group, and try to reconcile these requirements.

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

In this regard, in relation to the size, management and organisational structure of the Group, the following should be considered:

- the specific role performed by Unipol as an issuer with shares listed in the Euronext Milan Market managed by Borsa Italiana S.p.A. ("**Euronext**") and as parent company of the Unipol Insurance Group; the activity carried out by the Company is subject to in-depth and impactful regulation by the insurance and financial market and sector Supervisory Authorities;
- the presence in the Unipol Group of UnipolSai Assicurazioni S.p.A. (also an issuer with shares listed in the Euronext, as well as the direct parent company of all other insurance companies in the Group) and companies operating in the financial sector; a structure which indicates the Company's role and characterises its complex management and governance model aspects and issues from the operational and organisational perspective;
- the diversification of the Group's businesses, also including companies instrumental to the exercise of the insurance activity (including those performing real estate activity) as well as companies operating in diversified sectors (including hotels, health, agriculture and car rental).

These characteristics lead to the adoption of a Board composition that is able to assure an adequate contribution to the strategies to guide and manage the different activities of the Group, and to have a number of members that would allow the efficient operation of the Committees within the board, also taking into consideration the need to ensure efficient balancing of the competencies present within them.

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

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

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

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

- the Directors are for the most part non-executive, able to provide adequate contribution to the board activities, enhancing the internal debate with competencies of a general strategic or technical nature, even formed outside the Group, so as to be able to analyse the different issues debated from different viewpoints, thereby contributing to spurring dialogue, which is the necessary requirement of a collegial, well-considered and informed decision;
- in addition to what is set forth in this regard by the TUF and applicable sector regulations, pursuant to the Corporate Governance Code, the independent Directors must make up at least half of the Administrative Body, thus allowing inter alia for a diverse composition of the board Committees;
- in compliance with the provisions of the Company's By-Laws and provisions of law in force on gender balance, the Board of Directors must be made up for at least two-fifths (rounded upwards) of Directors belonging to the "least represented" gender;
- a balanced composition of different levels of seniority in office and age brackets must be guaranteed within the Board of Directors, thereby sharing in any case the significant value that the experience accrued and knowledge of the activities and dynamics of the Group may bring in terms of a contribution to the effective operation of the Board;
- to ensure the proper execution of their tasks and guarantee the effectiveness of

- the role, the Directors are able to devote adequate time and resources to the execution of their mandate;
- the managerial and/or professional and/or academic and/or institutional profiles of each of the Directors, according to the provisions of the applicable industry regulations, are suitable to allow the Administrative Body to have, as a whole, technical skills and experiences that are different and complementary to each other, in order to fulfil its tasks.

In this regard, please recall that pursuant to Art. 212-*bis*, Par. 1, letter c) of Italian Legislative Decree No. 209 of 7 September 2005 (Private Insurance Code, the "**CAP**"), parties carrying out administration, management and control functions at Unipol, as the ultimate parent company of the Insurance Group of the same name, are subject to the requirements of professionalism, integrity and independence as well as situations of ineligibility and incompatibility established for parties carrying out such functions at insurance companies<sup>3</sup>; the Board checks that such requirements are met, also taking into account the Policy on fitness for office approved by the Administrative Body (the "**Fit&Proper Policy**").

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

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

- what is stated in that regard by the cited national legislation applicable to the insurance sector<sup>4</sup>, according to the principle of proportionality<sup>5</sup>, taking account of the mere holding company activity carried out by the Company, as well as the

<sup>3</sup> In particular, Art. 212-*bis*, paragraph 1, letter c) of the Private Insurance Code states that, with reference to the supervision of the group, IVASS, inter alia: "(...) c) assesses the system of governance of the Group and the possession of the requirements set forth in to Art. 76 by the parties that carry out functions of administration, direction and control in parent companies set forth in to Art. 210, Par. 2 [including Unipol, ed.], and the parties there in charge of the key functions."

<sup>4</sup> At present, the reference sector regulations are provided by, as noted above, IVASS Regulation No. 38/2018, which - at Art. 71, Par. 2, letter p) - provides that "*the administrative body of the ultimate Italian parent company [which is Unipol, ed.] as a whole possesses adequate technical competencies to perform the duties required by the structure, by the activity, and by the risk profile of the group.*"

<sup>5</sup> Pursuant to Art. 30 of the Private Insurance Code: "*1. The company shall adopt an effective corporate governance system that allows a sound and prudent management of the activity. The system of governance is proportional to the nature, size and complexity of the activity of the Company.*"

Fit&Proper Policy;

- to the indications issued by the European institutions and authorities<sup>6</sup>;
- the functions assigned to the Board itself, its operation and the establishment of Committees within the Board<sup>7</sup>, as well as of the complexity and size of the Group, the type of activity carried out and its listing in regulated markets;
- to the best practices in place on the market.

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

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

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

*This being said, the Board moreover recommends that, taking into account the result of the Board Performance Evaluation, also in light of the aforementioned induction activities, as well as what is set forth by the sector regulations referred to above, the*

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<sup>6</sup> At EU level, Art. 273, Pars. 2 and 3 of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, supplementing Directive 2009/138/EC (*Solvency II*), states the following:

"(...)

2. *The assessment of whether a person is fit shall include an assessment of the person's professional and formal qualifications, knowledge and relevant experience within the insurance sector, other financial sectors or other businesses and shall take into account the respective duties allocated to that person and, where relevant, the insurance, financial, accounting, actuarial and management skills of the person.*

3. *The assessment of whether members of the administrative, management or supervisory body are fit shall take account of the respective duties allocated to individual members to ensure appropriate diversity of qualifications, knowledge and relevant experience to ensure that the undertaking is managed and overseen in a professional manner."*

<sup>7</sup> In addition, pursuant to the Corporate Governance Code, at least one member of the Control and Risk Committee and the Remuneration Committee must be in possession, respectively, of adequate:

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



*professionalism and competencies represented within the new Administrative Body as a whole, in order to maintain its optimal composition, should fall within the following areas:*

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

*To ensure an adequate dialogue within the Administrative Body and allow it to take increasingly well-informed decisions, as well as to assign to the Directors different tasks within the Board of Directors and its internal Committees, the outgoing Board also believes it is desirable, in compliance with the guidelines of the provisions for the sector, to have, within the Administrative Body, a plurality of competencies, experiences and cultures, general and specialised, since the simultaneous presence of diversified competencies and experiences ensures the complementarity of the professional profiles and encourages said dialogue and the efficient operation of the Board and the Committees.*

*Without prejudice to the fact that the Corporate Governance Code recommends that the Board of Directors of the Company be composed of at least one half independent Directors, please note that, with regard to the evaluation criteria used by this Administrative Body, taking into account the current shareholding structure of Unipol, so far all of the following Company Directors have been considered non-independent:*

- members of the Management Committee of the shareholders' agreement which binds some Unipol shareholders; or*
- prominent representatives of the main Shareholder of the Company.*

*The Fit&Proper Policy has also pre-defined the quantitative and qualitative criteria for assessing the significance of certain circumstances - particularly those referred to in points c) and d) of Recommendation 7 of the Corporate Governance Code - which compromise, or appear to compromise, the independence of a Director. Such criteria will be specifically summarised in the report of the Directors for the Shareholders' Meeting, which will be published within the terms established by regulations in force.*

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

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

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

*Lastly, this Board of Directors recommends to those submitting a list containing a number of candidates exceeding half of the members to be elected, to provide adequate disclosure concerning the list's compliance with the Advice, also with reference to the criteria set forth in the Diversity Policy, and to indicate, in compliance with the provisions of the Corporate Governance Code, their candidate for the position of Chairman of the Board of Directors, without prejudice to the fact that, pursuant to the By-Laws, the Chairman shall be elected by the Board.*

The Board of Directors



## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM No. 3

### **Appointment of the board of statutory auditors and its chairperson for financial years 2022, 2023 and 2024; establishment of the remuneration due to the statutory auditors.**

- a) Appointment of the board of statutory auditors and its chairperson for financial years 2022, 2023 and 2024. Consequent and related resolutions.
- b) Setting the remuneration of the board of statutory auditors for financial years 2022, 2023 and 2024. Consequent and related resolutions.

Dear Shareholders,

With the approval of the financial statements at 31 December 2021 the mandate granted to the Board of Statutory Auditors of Unipol Gruppo S.p.A. (the "Company"), appointed by the Meeting of 18 April 2019, comes to an end, the term of office having expired.

We invite you, therefore, to resolve – in compliance with the relevant laws and regulations, as well as By-Laws, in force – on the appointment of the Board of Statutory Auditors and its Chairman for the years 2022, 2023 and 2024 and, therefore, until the Shareholders' Meeting for the approval of the financial statements at 31 December 2024.

To this purpose, the Shareholders' Meeting must also set the remuneration due to the Board of Statutory Auditors for each year in office.

It should be remembered, with regard to this, that the current By-Laws provide for the Board of Statutory Auditors to include three Statutory Auditors and two Alternate Auditors.

Pursuant to Art. 17 of the By-Laws, the selection of the Board of Statutory Auditors takes place on the base of lists, in which the candidates are listed in sequential order, to ensure, as provided for in current laws and regulations, that one Statutory Auditor and one Alternate Auditor be elected by the minority and that the Chairman of the Board be the Statutory Auditor elected by the minority.

The list consists of two sections: one for candidates for the post of Statutory Auditor and the other for candidates for the post of Alternate Auditor. The list must contain at least one candidate for the post of Statutory Auditor and one candidate for the post of Alternate Auditor.

In the composition of the Board of Statutory Auditors, the gender balance pursuant to Art. 148, Par. 1-*bis* of Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance, the "TUF") must also be ensured. Each list must ensure gender balance to the extent specified. Specifically, each list that, considering both sections, contains a number of candidates equal to or exceeding three, must include, under penalty of nullity, parties

of different genders in the first two items in the section(s) where at least two candidates are indicated.

The Statutory Auditors must meet the requirements of fitness for office established by Ministerial Decrees No. 220/2011 and No. 162/2000.

Without prejudice to what is set forth in Art. 148, Par. 3 of the TUF, the Corporate Governance Code for listed companies (the “Code”) establishes that all members of the control body must meet the independence requirements established by the Code for directors.

In this regard, please recall that, pursuant to Recommendation No. 7 of the Code, as a result of what is referred to above, a statutory auditor is not generally considered independent, amongst other cases:

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

In this regard, the policy on the requirements of fitness for office approved by the administrative body of the Company, most recently on 18 March 2021, establishes that, for the assessment of significance pursuant to points i) and ii) above, it is necessary to take into consideration, insofar as of specific interest here:

- the annual consideration for any professional services and/or other services provided to the company and/or the holding company and/or subsidiaries, if this represents more than 5% of the annual turnover of the Statutory Auditor, or of the company or the entity of which the Statutory Auditor has the control or is executive director or of the professional practice or consulting company of which he or she is a partner or shareholder or, in any case, if it exceeds Euro 500,000 on an annual basis;
- any compensation received for offices also held in the holding company and/or subsidiaries, where these exceed a total of Euro 200,000 per year;
- any personal and financial situations which could result in conflicts of interest and

also potentially hinder the independent judgement of the Statutory Auditor, in any event with the performance of corporate management in the interest of the Company remaining ensured, consistent with the objectives of sound and prudent management.

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

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

- the lists must be filed, as indicated in the notice of the Shareholders' Meeting, by the twenty-fifth day before the date of the Shareholders' Meeting (and, therefore, by 3 April 2022) and the Company must make them available to the public at the registered office and on its website, in compliance with the methods required by current legal and regulatory provisions in force, at least 21 days before the date set for the Shareholders' Meeting (and therefore by 7 April), the deadline by which the documentation proving legitimate entitlement to submit lists must also be received;
- according to the provisions of the CONSOB Executive Decision No. 60 of 28 January 2022, the Shareholders who, alone or with others, represent at least 1% of ordinary share capital have the right to submit the lists; the ownership of the stake required for the submission of the lists is established considering the shares that are recorded to the Shareholder(s) in question at the time the lists are deposited at the Company;
- each Shareholder, the Shareholders belonging to a relevant shareholders' agreement under Art. 122 of the TUF, the holding company, the subsidiaries and joint ventures pursuant to Art. 93 of the TUF, cannot submit or take part in the submission of, even through an intermediary or trust company, more than one list and cannot vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company. Any support and votes cast in breach of such provision shall not be attributed to any list;
- in order to be eligible each candidate may appear on only one list.

Please note that, if by the term set for the filing of the lists only one list has been submitted, or else only lists presented by Shareholders who are related to each other pursuant to Art. 144-*quinquies* of the Issuers' Regulation issued by the CONSOB, lists may be presented until the third day after the term indicated above (and, therefore, by 6 April 2022); in this case, the threshold for the submission of the list is lowered to 0.50% of the share capital with voting rights.

Pursuant to the combined provisions of the aforementioned Art. 17 of the By-Laws and the applicable laws, the Shareholders who plan to submit a list must deposit, simultaneously and jointly with each list, the following:

- i) declarations by the individual candidates in which these accept their nomination for office and state, under their own responsibility, that they are eligible and compatible and fulfil the requirements for appointment to the different positions, and also comply with the limits to the plurality of offices set by legal and regulatory provisions in force;
- ii) a curriculum vitae of each candidate, with a full description of their personal and professional characteristics;
- iii) any additional information required by legal and regulatory provisions, indicated in the notice of Meeting.

The certificate issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when the list is deposited, or even subsequently provided it is at least 21 days before the date set for the Meeting.

Lists that are submitted without these provisions being observed are deemed not to have been submitted.

Shareholders who submit a “minority list” must also be recipients of the recommendations issued by CONSOB with Communication No. DEM/9017893 of 26 February 2009. Specifically, the Shareholders who submit a “minority list” must file, with the list, a statement of the absence of affiliation, even indirectly, as provided by Art. 144-*quinquies* of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers’ Regulation), with the Shareholders participating in the shareholders’ agreement, relevant pursuant to Art. 122 of the TUF, which binds several shareholders of Unipol.

In the event that only one list is submitted or no list is submitted, the Shareholders’ Meeting resolves with the majorities required by the law, ensuring, at any rate, the respect of the balance between the genders required by legal and regulatory provisions in force.

Shareholders intending to make proposals with respect to the remuneration due to the Board of Statutory Auditors are invited to submit them, as specified in the Meeting notice, by 12 April; they will be published on the Company’s website by 13 April.

Bologna, 10 February 2022

The Board of Directors

## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM No. 4

### Report on the policy on remuneration and the payments made. Consequent and related resolutions.

- a) Approval of the first section of the report on the policy on remuneration and the payments made in accordance with article 123-ter, paragraph 3 of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and articles 41, 59 and 93 of Institute for the Supervision of Insurance "IVASS" Regulation 38/2018.
- b) Resolution on the second section of the report on the policy on remuneration and the payments made in accordance with article 123-ter, paragraph 6 of Legislative Decree no. 58/1998 (Consolidated Law on Finance).

Dear Shareholders,

IVASS Regulation no. 38, 3 July 2018, ("IVASS Regulation") provides, also in reference to the Italian ultimate parent company, (such as Unipol Gruppo S.p.A., below "Unipol" or "Company") the power of the Shareholders' Meeting to approve the remuneration policy, also for the group

In this regard, we note that this power is granted by Art. 8 of the by-laws; which states: *"The ordinary Shareholders' Meeting, [...] approves the remuneration policy, also at the group level, of the corporate bodies and of the employees, including the remuneration plans based on financial instruments."*

*In particular, Art. 93, Par. 1 and 2 of IVASS Regulation states that the administrative body of the Italian ultimate parent company "specifies, in line with the Group risk management strategies and policy, the Group risk appetite and risk tolerance limits, the Group remuneration policies, guaranteeing that the same are adequately aligned to the characteristics of group companies", also noting that these policies "apply also to those carrying out administration, direction and control functions at the Italian ultimate parent company, the Managers and higher level personnel of the Key Functions, as well as to the other key personnel, identified by the Italian ultimate parent company."*

In addition, Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance") provides for companies with listed shares to publish, at least twenty-one days before the date set for the Ordinary Shareholders' Meeting called to approve the financial statements, a report ("Report") on the remuneration policy and on compensation paid in regard of the members of the Board of Directors and the Board of Statutory Auditors, the General Managers and Key Managers.

This regulatory framework is also supplemented by the remuneration standards and criteria recommended by the Corporate Governance Code for listed companies, which the Company has adopted.

In the light of the above, the Board of Directors of Unipol has approved the Report of the

Company, prepared pursuant -besides Art. 123-ter of the Consolidated Law on Finance -to Art. 41 and Art. 59 of the IVASS Regulation, referred by Art. 93, Par. 6 of IVASS Regulation, as well as Art. 84-quater of CONSOB Regulation n. 11971, 14 May 1999 and subsequent amendments and integrations, which is divided into the following two sections:

- the first section lays out the remuneration policies, also with reference to the Company, for the financial year 2022, in particular in regard to the members of the administration, direction and control bodies, the Heads and the most senior staff of the Key Functions of the Group, the Key Managers, and additional relevant personnel, as well as the procedures used for their adoption and implementation;
- the second section provides an adequate description of each remuneration item and describes, individually by name for the members of the administration and control bodies, the Chief Executive Officer and Group CEO and the General Manager and in aggregate form for the Key Managers of Unipol (including the Managers of the Key Functions), the compensation paid/due by the Company in the reference financial year (i.e. 2021) for any reason and in any form. Lastly, information is provided on the equity investments held, by the aforementioned parties, in the listed companies and their subsidiaries. In this context, pursuant to the Regulations, we also provide information on the implementation of the remuneration policies in favour of the “key personnel” of the Group, consisting- in line with the resolutions of the administrative body- of the Key Managers of both Unipol and the subsidiary UnipolSai S.p.A. We note that:
  - taking into account the spread of the COVID-19 epidemiological emergency and the correlated effects on the domestic economy, as well as requests made by IVASS, the Unipol Board of Directors, with the favourable opinion of its Remuneration Committee, most recently approved, at its meeting on 12 November 2020, the disbursement only to Executive personnel not classified as significant risk takers of the variable short-term remuneration component for the year 2019 (Short Term Incentive, or STI), with all assessments remaining suspended with respect to the payment of this remuneration component for the Chief Executive Officer and Group CEO and for the General Manager, as well as for all Executive personnel classified as significant risk takers;
  - on 1st April 2021, in compliance with the decisions of the relevant corporate bodies regarding the dividend distribution and with the principles of prudence recommended in this regard by the competent Authorities, the Company's administrative body approved the disbursement of the STI component for the year 2020 to all Executive personnel who had met disbursement conditions, with all assessments with respect to the recognition of variable remuneration for the year 2019



remaining suspended for the Chief Executive Officer and Group CEO and for the General Manager, as well as for Executive personnel classified as significant risk takers,

- lastly, at the meeting on 11 November 2021, with conditions being met, the Board of Directors approved the disbursement of the STI component for the year 2019 also to the Chief Executive Officer and Group CEO and the General Manager, as well as to Executive personnel classified as significant risk takers on the basis of the performance levels individually achieved.

\*\* \*\*\* \*\*

In particular, pursuant to the afore-mentioned Art. 123-ter of the Consolidated Law on Finance, the Shareholders' Meeting shall be called to cast a binding vote on the first section and an advisory vote on the second section of the Report.

Pursuant to the IVASS Regulation, the Risk Management and Compliance Functions reviewed the remuneration policies in question for the 2022 financial year, confirming, the former, the consistency of the objectives, principles and their definition with the risk appetite of the Company and, the second, compliance with the internal and external regulatory framework.

The Audit Function instead verified the correspondence between the remuneration policies for the 2021 financial year, and the related implementation procedures.

The Board of Directors therefore has submitted for approval to the Shareholders' Meeting, with separate vote, the following draft resolutions related to the first and second sections of the Report.

**Proposal on the first section of the Report on the remuneration policy and on compensation paid.**

*"The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (the "Company"),*

- *considering Art. 41, Art. 59 and Art. 93 of IVASS Regulation no. 38, 3 July 2018 ("IVASS Regulation") and Art. 8 of the By-laws;*
- *in view of Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance") and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*
- *having acknowledged the Report of the Board of Directors and its annexes,*

*hereby resolves*

*to approve the first section of the Remuneration Report drawn up pursuant to Art. 41, Art. 59 and Art. 93 of the ISVAP Regulation and to Art. 123-ter of the Consolidated Law on Finance, which illustrates the Company's remuneration policy for the current year."*

**Proposal on the second section of the Report on the remuneration policy and on compensation paid.**

*“The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (the “Company”),*

- in view of Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*
- having acknowledged the Report of the Board of Directors and its annexes,*  
*hereby resolves*

*to express a favourable opinion on the Second Section of the Report on the remuneration policy and on compensation paid, prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, which describes, individually by name for the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer and Group CEO and the General Manager and in aggregate form for the Key Managers of the Company (including the Managers of the Key Functions), the compensation paid by the Company in the reference financial year (i.e. 2021) for any reason and in any form.*

Bologna, 24 March 2022

The Board of Directors

Annex: Report on the remuneration policy and on compensation paid prepared pursuant to Article 123-ter of the Consolidated Law on Finance.



# UNIPOL GROUP REMUNERATION POLICIES

## REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOL GRUPPO S.P.A.

FY 2022

Bologna, 28 April 2022

# UNIPOL GROUP REMUNERATION POLICIES

## REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOL GRUPPO S.P.A.

FY 2022

Bologna, 28 April 2022

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## INTRODUCTION

This Report approved by the Board of Directors of Unipol Gruppo on 24 March 2022, subject to the favourable opinion of the Remuneration Committee, is drawn up for the purpose of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2021, prepared in accordance with prevailing legal and regulatory obligations in accordance with article 84-*quater* and Attachment 3A, Schedules 7-*bis* and 7-*ter* of the Issuers' Regulation, article 123-*ter* of Legislative Decree of 24 February 1998 no. 58 of the Consolidated Law on Finance and in accordance with articles 40, 71, second paragraph, letter n) and 93 of the IVASS Regulation 38 and as the ultimate Italian parent company pursuant to article 210 of the Private Insurance Code.

This Report has two sections:

- **First Section: Remuneration policies**

The first Section lays out the Group Remuneration Policies for the financial year 2022, also adopted with reference to Unipol Gruppo, in particular in regard to the members of the administration and control bodies, the Chief Executive Officer, the General Manager, the Key Managers (including the Managers of the Key Functions) and additional Key Personnel, as well as the procedures used for their adoption and implementation;

- **Second Section: Remuneration paid**

The Second Section shows the application of the Remuneration Policies in place for Unipol Gruppo in 2021, providing an adequate description of each remuneration item and describing - individually by name for the members of the Corporate Bodies, including the Chief Executive Officer, the General Manager and in aggregate form for the Key Managers of Unipol Gruppo (including the Managers of the Key Functions) - the compensation paid for the reference financial year (i.e. 2021) of any nature and in any form by Unipol Gruppo and the subsidiaries and associated companies. Lastly, information is provided on the equity investments held, by the aforementioned parties, in Unipol Gruppo and in its subsidiaries.

The Group Policies also comply with the recommendations on remuneration contained in article 5 of the Corporate Governance Code of listed companies, as per the most recent version of 31 January 2020, that Unipol Gruppo endorses.

As envisaged by CONSOB Regulation no. 17221 of 12 March 2010 regarding related party transactions, as later amended and assimilated in the "Procedure for the performance of transactions with related parties" - adopted by Unipol and available on its website [www.unipol.it](http://www.unipol.it) - the approval of the Remuneration Policies by the Shareholders' Meeting and the application of the other conditions pursuant to article 13, third paragraph, letter b) of said CONSOB Regulation, exonerates said Company from the application of the procedure in resolutions regarding the remuneration of Directors, the Directors holding special offices and Key Managers.

This Report is made available to the public at the registered office of Unipol Gruppo, in Bologna, Via Stalingrado, 45, as well as on the Company's website, [www.unipol.it](http://www.unipol.it), Governance/Corporate Governance System/Remuneration Report, in accordance with the regulatory provisions in force.

Pursuant to article 123-*ter*, paragraph 5, of the Consolidated Law on Finance, the disclosure documents relating to compensation plans based on financial instruments, prepared pursuant to article 114-*bis* of the Consolidated Law on Finance, are available on the website of Unipol Gruppo at the address [www.unipol.it](http://www.unipol.it), in the Governance/Shareholders' Meetings Section.

## I. INTRODUCTION

The Unipol Group intends to support and add value to the best professional skills through a structured Remuneration policy that is based on clear, sustainable principles in line with legal and regulatory provisions, by establishing remuneration packages that can adequately reward the more capable and competent resources.

The principles and guidelines of the Group Remuneration Policies are consistent with developments in the relevant legislation<sup>1</sup>, and are set out on an evolving basis in line with the Remuneration Policies defined for previous years, confirming the purpose to help to guarantee the company's results, including long-term ones, in accordance with the expectations of all the Stakeholders while adopting a prudent approach to risk management and the sustainability of costs, within a competitive market aligned with international standards.

The Group Remuneration Policies that apply to the members of the Corporate Bodies and Key Personnel, are added to the Segment or Company Remuneration Policies in accordance with whether the companies belong to a specific business segment or the standard regulatory context in which they operate. With regard to the Group's foreign companies, they comply with the guidelines of the Parent Company on Remuneration matters, in line with the legal and regulatory provisions in effect in the country in which they operate, taking account of the specific nature of the market and typical market practices in their reference context.

The Group Remuneration Policies confirm the principle according to which incentive systems contain Variable remuneration Components linked to reaching short and long-term objectives defined beforehand, of which a portion is significantly deferred, and observe, for all segments, adequate balancing between the monetary component and a component that is based on financial instruments. In fact, Unipol Gruppo is convinced that this aspect of the Group Remuneration Policies is also able to encourage, as an indirect but no less important result, the promulgation of a professional culture directed towards creating sustainable value over time and direct participation in the results, therefore creating joint responsibility for and real involvement in business objectives.

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<sup>1</sup> In addition to what is set out above, article 7 of Regulation IVASS 44/2019, in virtue of which Unipol Gruppo put instruments in place to help promote and spread an internal control culture to monitor the risk of money-laundering and avoid company policies and remuneration practices that counteract the purpose of preventing said risk. With regard to sustainability, EU Regulation 2088 which came into effect in March 2021 applies, and has the aim of promoting 'sustainable' investment choices, inviting the Insurance Groups, the asset management companies and the financial consultants to shed light on the ways in which environmental, societal impact and governance risks (ESG factors) are considered in their investment decisions (including regarding insurance investment products). Finally, the Remuneration principles set out under the IDD Directive are referred to, which provide - with special reference to parties involved in the insurance product governance and control process, financial management of assets and the resources underlying the insurance and pension products, and the direct insurance distribution activities - a reward system that does not compromise the obligation to always act honestly, impartially and professionally in the best interests of the customers in line with the "Policy on managing conflicts of interest - Insurance Segment" of the Unipol Group.

## II. WHAT'S NEW IN 2022

In order to continue to perfect the Group Remuneration Policies, the Remuneration Committee, while carrying out its functions, made an in-depth analysis in 2021 and in the first part of 2022, also in light of the voting expressed on the matter by the Shareholders' Meeting held on 29 April 2021, paying particular attention to the level of alignment of the interests of the Shareholders and Management, to the consistency of the Remuneration Policies with the long-term strategy of the Group, also in terms of sustainability, to the compliance of the policies with the applicable laws - at Italian and European level - and the evaluation of the main market best practices. More specifically, the main changes introduced concern:

- a new incentive system, **Unipol Variable Pay ("UVP")**, was defined for the 2022-2024 three-year period (during the time span of which the Business Plan will develop), which establishes a short-term component (up-front portion) paid in its entirety in monetary form and a long-term component (deferred portion) paid in its entirety in Shares;
- assignment of ESG objectives (reputational profile measured with the *RepTrak*<sup>®</sup>) method and, for the functions specifically involved in the decision-making processes on financial investments, commitment-compliance objectives defined by the "Guidelines for responsible investment activities" was introduced also in the short term;
- greater importance was given to the long-term ESG objectives, focused on reducing *Scope 1* and *2* greenhouse gas emissions of the Group's instrumental properties, in line with objectives based on climatic science, the increase in the amount of thematic investments and containment of the gender pay gap;
- for the purpose of coming into line with the best market practices, the equity ownership guidelines applicable to the Chief Executive Officer, the General Manager and Executive and 1st Cluster Managers, including the Key Managers, were also formalised;
- the Potential Bonuses of the short- and long-term components and relative Pay-mix based on specific hierarchical-organisational, business and seniority of roles assignment criteria were updated;
- a specific condition for access to payment of the long-term Bonus was introduced, which is confirmed to be proportionately related to the measure of achievement of the short-term objectives.


There is no longer the possibility to pay Loyalty Bonuses, except for payments pertaining to specific agreements for Loyalty Bonuses already existing in agreement with prior Remuneration Policies.

A few additional changes were also made to this Report, both through re-processing the format and by adding to the content. These changes are defined in order to improve alignment with the main market practices and with the recommendations of Investors and Proxy Advisors, as well as to improve the usability of the Report.

With the aim of continuing to promote increasingly clear and effective information on remuneration matters, the following elements were introduced:

- the connection between Remuneration Policies, the Business Plan and the pursuit of long-term interests, with a special focus on sustainability;
- the description of the updated peer groups, adopted as reference to define Group Remuneration Policies, also indicating the selection criteria used;
- the section on the Remuneration Policies of the personnel working at the Key Functions with managerial classification in order to provide greater transparency regarding the major characteristics of the remuneration components established for these roles.

### III. EXECUTIVE SUMMARY

<p><b>PURPOSE, PRINCIPLES OF THE POLICIES AND ALIGNMENT WITH THE LONG-TERM STRATEGY</b></p> 	<p>The Remuneration Policies were developed in line with the business strategy and sustainability strategy of the Group, putting special focus on the <b>creation of long-term value</b>, the <b>alignment of the interests of the Shareholders with those of Management</b> and taking account of the <b>interests of all the other Stakeholders</b>, within the framework of <b>sound and prudent management of current and prospective risks</b>.</p> <p>Taking inspiration from the Mission and Values of Farsightedness, Respect and Responsibility of the Group, the Remuneration Policies are defined in order to guarantee <b>fair remuneration, adequate to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity</b> in order to attract, motivate, place value on and keep key resources.</p> <p>In line with the Business Plan and with the sustainability strategy of the Group, the Remuneration Policies are structured over a <b>long-term time horizon</b> with incentive systems that provide for mechanisms of <b>Deferral</b> of a considerable part of the Variable Component, and adequate <b>balancing between the share and the monetary components</b> and include strategic performance objectives connected with <b>sustainability</b> issues.</p> <p>The Remuneration Policies are also prepared in compliance with the law as provided by both Italian and European laws and self-governance rules for the sector, regulatory provisions concerning issuer companies and the Corporate Governance Code for listed companies.</p>
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REMUNERATION COMPONENT	PURPOSE AND CHARACTERISTICS	HOW IT WORKS
<b>Fixed Component</b>	<p>Remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job. Reasons of internal fairness, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts.</p>	<p>It is also determined, in addition to that envisaged by the applicable National Collective Labour Agreements, by the following fundamental parameters:</p> <ul style="list-style-type: none"> <li>• importance of the assigned position;</li> <li>• complexity of the role covered;</li> <li>• significance of the responsibilities attributed;</li> <li>• the qualitative weight of the skills possessed and acquired;</li> <li>• alignment with sector and comparable market benchmarks.</li> </ul> <p>The Fixed Component determined on the basis of achieving the maximum level of the above-mentioned parameters remains unaltered even if the role changes.</p>
<b>Variable Component: UVP System</b>	<p><b>“Unipol Variable Pay”</b> Incentive System (<b>UVP System</b>): rewarding results achieved in the short and long-term, expressed not only in economic-financial terms, but also in the form of attention to risks and qualitative performance connected also to ESG criteria.</p> <p>This is for the Chief Executive Officer, the General Manager and Key Managers and all Management personnel.</p> <p>There has to be a Dividend Capability in order to provide the incentives.</p>	<p>Potential Bonus, organised by Cluster: the recipients of the UVP System are divided into Clusters related to the weight of the organisational position, the importance and complexity of the role and to the position.</p> <p>The Potential Bonus comprises a short-term part paid up-front (STI Bonus), where the amount is connected to the assessment of an annual performance, and a long-term part paid deferred (LTI Bonus), where the amount is based on the assessment of a three-year performance period (2022-2024) and related to the STI performance achieved.</p> <p>The Recipients of the UVP System can have the following <b>Potential Bonus</b> opportunities:</p>



Clusters	Total Variable (maximum % vs Fixed Component)	Potential Bonus				% weight of Total Variable	
		Of which (maximum % vs Fixed Component):		STI		LTI (up-front cash)	LTI (deferred in Shares)
		STI	LTI	STI	LTI		
Group Chief Executive Officer	200%	up to	80%	120%	40%	60%	
General Manager	from 125% to 200%	up to	50%	75%	40%	60%	
		from	80%	120%	40%	60%	
Executive Cluster	from 100% to 150%	to	50%	50%	50%	50%	
		from	60%	90%	40%	60%	
1st Cluster	from 80% to 125%	to	40%	40%	50%	50%	
		from	50%	75%	40%	60%	
2nd Cluster	from 50% to 80%	to	25%	25%	50%	50%	
		from	40%	40%	50%	50%	
3rd Cluster	from 30% to 50%	to	20%	10%	66%	33%	
		from	30%	20%	60%	40%	

For the Chief Executive Officer, the Fixed Component used to calculate the Variable Remuneration is made up of the annual fixed salary as Chief Executive Officer of Unipol Gruppo decided by the Board of Directors only; for the other Managers (including the General Manager), it is made up of the Annual Gross Remuneration and Fixed Role Indemnities, if any.

The Managers included in the 3rd Bracket, if they belong to the Key Personnel, are beneficiaries of a potential Bonus equally divided between STI Bonus (50% up-front and in monetary form) and LTI Bonus (50% deferred and in Shares).

Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role.

**Variable Component:**  
**Payment scheme**

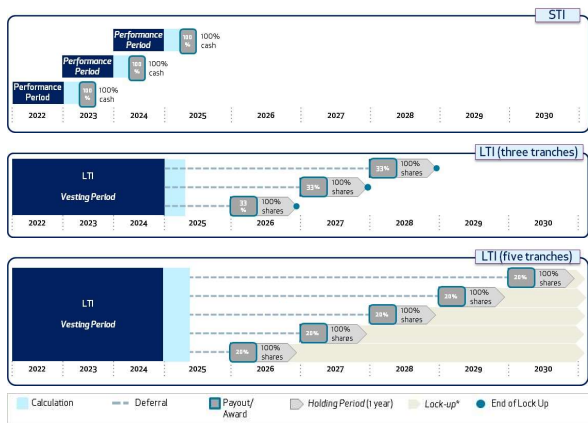
The short-term ("STI") component and long-term ("LTI") component are paid for a total period covering 9 years (considering the performance, Holding and Deferral periods, differentiated based on the percentage of the Variable Component compared to the Fixed Component).

In compliance with the Corporate Governance Code, the share-based remuneration plans for the executive directors and the Managers (including the Key Managers) create an incentive for coming into line with the interests of the shareholders over a long-term horizon, by requiring that a prevailing part of the plan has a total period of maturing rights and keeping attributed shares of at least 5 years.

Specificities are envisaged for UnipolSai Investimenti SGR.

The short-term ("STI") component is paid in full during the year that follows in monetary form.

The long-term ("LTI") component is paid in full in financial instruments in three annual pro-rata tranches starting from 2026. Stricter rules are established for the Personnel whose variable compensation is particularly high, providing for payment in financial instruments in five annual pro-rata tranches.



\*For the Chief Executive Officer, General Manager and Executive Cluster Managers, there is in any case also the obligation to keep the Shares (lock-up) until the end of the mandate or permanence in the role, while as regards 1st Cluster Managers, the lock-up concerns the quantity of Shares equal to 1 year of Fixed Remuneration.

<p><b>Short-Term Bonus (STI)</b></p>	<p>Aligns short-term remunerative opportunities (annual) of Management to achieving significant objectives for the Company.</p>	<p>STI Bonus paid in full in the following year in monetary form.</p> <p><b>Access conditions:</b></p> <ul style="list-style-type: none"> <li>- Consolidated Gross Profit (not planned for personnel working at the Key Functions) as per the budget approved for the Year of Accrual</li> <li>- Consolidated coverage ratio (capital adequacy) of Unipol Gruppo <ul style="list-style-type: none"> <li>- Solvency II metrics<sup>2</sup>, equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the decision-making competent bodies as a condition for full determination of the Actual Bonus, while a result included between Risk Appetite and Risk Tolerance approved by the Administrative Body in the Risk Appetite Statement reduces the Actual Bonus 25%, which instead is taken to zero should said result be lower than Risk Tolerance.</li> </ul> </li> </ul> <p><b>Objectives:</b></p> <p>The STI Bonus is linked to achievement of Objectives assigned to the Recipient each year through a cascading process from the strategic schedule applicable to top management:</p> <p><b>Corporate strategic schedule</b></p> <ul style="list-style-type: none"> <li>- economic-financial objectives (60% weight): <ul style="list-style-type: none"> <li>o Profitability</li> <li>o Capital Solvency</li> </ul> </li> <li>- non-financial objectives (40% weight): <ul style="list-style-type: none"> <li>o Objectives tied to the Business Plan</li> <li>o ESG objectives</li> </ul> </li> </ul> <p><b>Manager objectives schedule</b></p> <ul style="list-style-type: none"> <li>- Group and/or Company economic-financial objectives (between 20% and 50% weight)</li> <li>- specific objectives of the Company/Department/Area (between 30% and 40% weight)</li> <li>- specific objectives of the Function (between 0% and 40% weight)</li> <li>- non-financial objectives, including ESG objectives (10% weight)</li> </ul> <p>Commitment-compliance objectives defined by the "Guidelines for responsible investment activities" are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, as well as to contain potential negative effects of the investment decisions on the sustainability factors.</p> <p>The <b>minimum threshold of the Individual Performance Level</b> to be achieved for payment of the bonus is equal to <b>40 percentage points</b>. Payment of the STI Bonus is proportionally tied to the Individual Performance Level, measured with the weighted sum of the achievement of the single assigned objectives.</p>
<p><b>Long-term Bonus (LTI)</b></p>	<p>Aligns the medium-long term remunerative opportunities of Management with generating value for Shareholders.</p>	<p>Starting from 2026, the LTI Bonus will be awarded in three annual pro-rata tranches (stricter rules are set for Personnel whose variable compensation is particularly high, with five annual pro-rata tranches), entirely in financial instruments.</p> <p>There is a Holding Period of 1 year on the amount paid in financial instruments.</p> <p><b>Access condition:</b></p>

<sup>2</sup> Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

	<p>Consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol Gruppo - Solvency II metrics<sup>3</sup>, equal to the Risk Appetite established in the Risk Appetite Statement approved for the last year of the Three-Year Accrual Period by the decision-making competent bodies.</p> <p><b>Objectives:</b></p> <p>The <b>LTI Bonus</b> is determined according to the <b>achievement, also separate</b>, of the following <b>indicators</b> to which a <b>relative weight</b> is tied.</p>																															
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<p><b>The Variable Component:</b></p> <p><b>Specific clauses</b></p>	<ul style="list-style-type: none"> <li>• <b>Malus clauses</b>, which lead to reduction of the Variable Component down to zero when there are certain assumptions are included.</li> <li>• The time horizon within which the <b>Claw-back</b> is exercised is set at <b>five years</b>.</li> <li>• A <b>Holding Period</b> of <b>one year</b> on payments in Shares is set.</li> <li>• In compliance with requirements, a <b>no Hedging</b> clause on payments in Shares is operative.</li> </ul>																															
<p><b>Guidelines on equity ownership</b></p>	<p>Instruments of greater alignment between the interests of Shareholders and Management.</p>	<p>Introduction of guidelines on equity ownership, with obligation to keep <b>(lock up) Shares awarded by the incentive plans</b>:</p> <ul style="list-style-type: none"> <li>• For the Chief Executive Officer, General Manager and Executive Cluster Managers until termination of the appointment and/or permanence in the role;</li> <li>• For the 1st Cluster Managers, for a target amount of Shares equal to 1 year of Fixed Remuneration and until termination of permanence in the role.</li> </ul>																														
<p><b>Benefits</b></p>	<p>They add to the remuneration package using a total reward logic</p>	<p>The Benefits differ in accordance with the category of Recipients, both in terms of type and overall value and include benefits that are mostly of a pension and social welfare nature.</p>																														

<sup>3</sup> Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

<b>Severance</b>	Severance pay measures to protect the company also from potential competitive risks in addition to the normal severance pay and indemnity in lieu of notice provided for by the National Collective Labour Agreement where applicable.	As regards the criteria and the procedures relating to the recognition to Directors of any end-of-office compensation, they can be assigned in observance of the regulations in force and, in any case, based on a prior resolution of the Board of Directors on the proposal of the Remuneration Committee. For Managers - where agreed - there may be payment of an amount, recognised when they terminate their employment, if the termination of employment is on a consensual basis, or the termination of employment is not backed by just cause or dismissal for just cause, or for resignation by just cause equal to three years worth of annual Compensation for those who have accrued service seniority of more than 10 years or equal to two years worth of annual Compensation for those who have accrued service seniority of less than or equal to 10 years.
<b>Remuneration Policies for the personnel working at the Key Functions</b>	Specific characteristics pertaining to the Fixed and Variable Component of personnel belonging to the Key Functions with managerial classification.	<ul style="list-style-type: none"> <li>• The weight of the Variable Remuneration does not exceed 100% of the Fixed Remuneration.</li> <li>• Access to the UVP System for both the STI Bonus and the LTI Bonus is not connected with achievement of the Consolidated Gross Profit.</li> <li>• The objectives for both the STI Bonus and the LTI Bonus, assigned and measured by the Board of Directors after hearing the opinion of the Control and Risk Committee, are identified consistent with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control.</li> </ul>
<b>Other components</b>	Additional elements of the remuneration that can be provided for in special circumstances.	<ul style="list-style-type: none"> <li>• One-off payment and/or individual company bonuses</li> <li>• Welcome Bonus</li> <li>• Compensation paid based on stability agreements</li> <li>• Possible one-off compensation to restore Benefits that were revoked</li> </ul> <p>Payments pertaining to specific agreements for Loyalty Bonuses already existing in agreement with prior Remuneration Policies are reserved.</p>

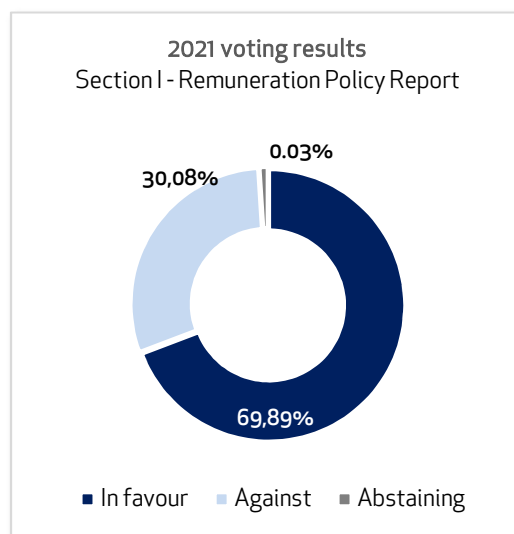
## IV. SHAREHOLDERS' ENGAGEMENT ACTIVITIES

The First Section of the Report on the remuneration policy and on the compensation paid was submitted for approval by binding vote of the Shareholders' Meeting of Unipol Gruppo.

The results of the voting expressed by the Shareholders - made available to the public in accordance with article 125-*quater*, paragraph 2 of the Consolidated Law on Finance - were analysed along with the indications received from the Investors and the Proxy Advisors in order to identify potential areas of development and further improvement for the preparation of this Report, in line with the best market practices.

Therefore, in order to continue to improve both the contents and the ease of use of the Report, special attention was paid to:

- the introduction of a new Variable Remuneration system based on a strict and transparent process for defining both financial and non-financial performance indicators.
- the plan for a broader connection with ESG metrics in both the STI Bonus and the LTI Bonus;
- the definition of specific incentive curves underlying the quantitative performance objectives with a view to strengthen the connection between company performance and the remuneration levels paid;
- greater alignment between the interests of management and those of the Shareholders, with:
  - o the introduction of a long-term deferred component payable in the form of shares;
  - o the introduction of a Shareholder return measure tied to the Total Shareholder Return with reference to the LTI Bonus;
  - o the plan for strict guidelines on equity ownership;
- the plan for an access condition also for paying out the LTI Bonus, tied to capital adequacy requirements;
- greater transparency in connection with the peer groups of reference adopted to define Remuneration Policies and the methods for selecting companies that are part of them;
- the redefinition of the retention instruments since the possibility to activate Loyalty Bonuses no longer exists in the 2022 Policies.



# FIRST SECTION

## 2022 REMUNERATION POLICIES

# 1. Purpose, principles of the Group Policies and alignment with the long-term company strategies

The Remuneration Policies are valid for a year, and were developed in line with the business strategy and sustainability strategy of the Group, organised on a long-term basis, with special focus on the creation of long-term value and the alignment of the interests of the Shareholders with those of Management and taking account of the interests of all the other Stakeholders, within the framework of sound and prudent management of current and prospective risks.

The Group's strategic vision, as defined by the Business Plan that will be issued during the year, is oriented toward evolving into a position of leader of ecosystems, with focus placed on the mobility, welfare and property sectors through the creation of shared value for the Group and its Stakeholders, identified as Shareholders and Investors, Employees, Agents and Collaborators, Customers, Suppliers, Civil Community and future Generations, contributing to the achievement of the UN Sustainable Development Goals (SDGs).

## Contribution to achieving the Sustainable Development Goals of the UN 2030 Agenda



The Business Plan of the Unipol Group therefore steers both the Remuneration Policy time period and the underlying performance objectives and conditions to project their effects and benefits on sustainable targets.

In general, the Group, Segment or Company Policies are defined in accordance with the Mission of Unipol Gruppo, illustrated in the Charter of Values, which states, inter alia, that "The Group pursues business management that is efficient, profitable and sustainable over time, based on the contribution and empowerment of our people". This statement provides important guidance regarding not only the general formulation of Remuneration Policies, which seek to pursue a long-term sustainable approach, but also highlight its vocation to be an important tool for professional development.

The Values of the Unipol Group include in particular its **Farsightedness, Respect and Responsibility**, which give the Remuneration Policies an approach that is also based on qualitative and not only quantitative aspects.

Following on from previous years, the Remuneration Policies are defined in order to guarantee **fair remuneration, adequate** to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity in order to attract, motivate, place value on and keep key resources. The Remuneration Policies were also defined in **accordance** with the provisions of the laws, regulations and articles of association, and the Group Code of Ethics, promoting the adoption of behaviour that complies with them and that are consistent with the requirements of **sustainable** performance.

The remuneration will not affect the ability of the enterprise to maintain an adequate capital base. In addition, the remuneration agreements with the suppliers of services will not encourage the taking on of excessive risks, in consideration of the risk management strategy of the company.

The consequences of any breaches of the law or codes of ethics are made known to personnel through adequate internal communication channels.

The following principles are the essential parameters for the determination of remuneration:

- a **sound and prudent risk management policy**, in line with the Parent Company's and the Group's long-term strategic objectives, profitability and balance, to be interpreted as tailored to the specific characteristics of the different sectors, avoiding remuneration policies based exclusively or mainly on short-term results, that would incentivise the excessive exposure or assumption of risks exceeding the risk tolerance limits established by the Board of Directors;
- **internal equity**, so that both the fixed and variable components of remuneration are consistent (i) with the position held and the connected responsibilities, the role assigned, the experience gained, skills, capacities


demonstrated and performance, as well as (ii) with the nature, extent and complexity of the risks inherent in business activities;

- **meritocracy**, so that the results achieved and the conduct enacted to achieve them are rewarded;
- **dialogue with the reference markets**, in order to create **competitive** pay packages, with a view to the trends, the directions and best practices, in order to sustain sound, lawful and effective competitiveness;
- **the level of risk monitoring**, differentiated on the basis of Unipol Gruppo and the business line to which it refers, for the purpose of basing Remuneration Policies on sound and prudent risk management.



## 1.1 Alignment of the Remuneration Policies with the sustainability strategy

With regard to sustainability in particular, the Group believes that the opportunities and well-being of the customers and people who work with it on a daily basis are the necessary conditions for its market development capacity and its sustainable success. At Group level, a sustainability policy has therefore been implemented aimed at tracking the strategies and risk management goals relating to areas with environmental, social and governance impact (ESG) of the Group and the Companies in Scope considered to be significant.

The Group undertakes to participate in sustainable development, as defined by the above-mentioned UN Sustainable Development Goals - SDGs, integrating the ESG issues into the business model and its strategic planning activities in order to draw up effective responses and generate shared value with its Stakeholders. From that standpoint, the sustainability strategy of Unipol Gruppo can be set out as per the following pillars:

	<p><b>Protection and promotion of human rights and workers' rights:</b> the Unipol Group, in line with its adherence to the Global Compact, undertakes to respect universally recognised human rights and rights of workers, and to promote their respect within its spheres of influence (suppliers, investees, customers). For this purpose the Group has defined policies that require the exclusion from its spheres of influence subjects involved in violations of human rights and workers' rights, and that state its commitment to supporting its interlocutors in spreading awareness and attention to the protection of these rights.</p>
	<p><b>Development and protection of human capital:</b> the integration of multiple skills, capacities and attitudes contribute in a fundamental way to the creation of value. To that end, through specific Group guidelines, the Parent Company will coordinate and monitor the conditions of work and remuneration of employees, also encouraging consistent and adequate remuneration policies.</p> <p>To that end, the Group works to protect as best as possible, the health and safety at work, with an incremental approach with respect to what is provided by applicable laws. In the emergency situation resulting from the Covid-19 pandemic, important initiatives were also adopted to allow employees to work safely. A company Welfare system was provided for all employees and their families as part of the engagement process and to motivate the personnel, in addition to listening activities and direct involvement of employees. Numerous initiatives were adopted in order to develop the human capital, including the activities carried out by UNICA, the Corporate Academy of the Group that focuses on professional and skilled job training. With regard to the Inclusion &amp; Diversity issues, the Group has also defined guidelines to create a modern, respectful place of work that promotes opportunities for everyone.</p>
	<p><b>Protection of the environment, the ecosystems, and tackling climate change:</b> Unipol Gruppo supports a preventive approach with regard to environmental challenges, identifying and measuring the impact of its activities in the short, medium and long-term, adopting processes and technologies intended to reduce negative external factors. The system for risk governance, opportunities and impacts linked to climate and nature is set out on an operational basis within the Scope of specific risk management policies, which include the "Guidelines for responsible investing activities" and the "Guidelines for underwriting with reference to environmental, social and governance factors" for the Non-Life Business and Life Business.</p>
	<p><b>Inclusion and financial education:</b> starting from the interpretation of current and emerging social and environmental issues, and from a discussion with Stakeholders, the Group undertakes inclusive initiatives and projects which guarantee expansion of access to insurance services by the disadvantaged segments of society and help to reduce inequalities.</p>
	<p><b>Customer protection:</b> Unipol Gruppo has defined a culture of accessibility and transparency at all levels of the company and has strict control procedures that involve the various company divisions.</p>



	<p><b>Correct business practices:</b> pursued through the definition of an organisational, management and control model, and procedures designed to prevent the commission of offences and violations as part of business operations.</p>
	<p><b>Due Diligence:</b> the Group undertakes to adopt suitable, structured measures to identify, prevent, mitigate and take account of how to deal with the negative impacts, actual and potential, on corporate governance, employment, human rights, environment, corruption and consumers in its activities, in the chain of supply and in other commercial relations.</p>

In that context, the Group Remuneration Policies support the sustainability strategy, since they are defined over the long term, through variable incentive systems that provide for mechanisms of Deferral and balancing between Bonuses paid in monetary form and Bonuses paid through financial instruments: these elements contribute towards the purpose of aligning the interests of Management with those of the Shareholders.

Additionally, in that context, with a view to monitoring the ESG factors and effectiveness in identifying areas of activity that can create value over the long term, also in line with the provisions of Regulation (EU) 2019/2088, the Unipol Group defined guidelines for responsible investing, allowing for the management, inter alia and in line with the scope provided, of the integration of the risks of sustainability in the decision-making processes relating to the investments.

The Variable Component of the remuneration is also related to sustainability issues using specific performance indicators:

<p>Reputation and Sustainability</p>	<p>The <b>performance objectives of the short-term incentive component</b> include, in accordance with the strategic plan, an <b>indicator linked to the reputational profile of the Unipol Group</b> in the Year of Accrual of the incentive system, to be compared with the profile registered by the financial-insurance sector as a whole. The indicator is calculated and measured on the basis of the <i>RepTrak</i><sup>®</sup> model, that considers the sustainability performance to be one of the key elements of measurement, with that relating for example to the well-being of the employees, the adoption of ethical and transparent governance and contributions to the goals of tackling climate change and protecting the environment<sup>4</sup>. In that context, the ability to monitor the sustainability risks in the investment activities and to support, as a player in the financial system, the implementation of the UN 2030 Agenda and the transition towards a sustainable economy are all noted as aspects of significant relevance to protect the Group's reputation.</p> <p>Commitment-compliance objectives defined by the "Guidelines for responsible investment activities" are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, as well as to contain potential negative effects of the investment decisions on the sustainability factors.</p>
<p>Climatic and Finance Strategy for the SDGs</p>	<p>The <b>performance objectives of the 2022-2024 long-term incentive component</b> include an <b>indicator</b> that measures the achievement of the <b>objectives to combat climate change</b> relating to the reduction of <i>Scope 1</i> and <i>2</i> greenhouse gas emissions of the Group's instrumental properties, in line with objectives based on climatic science, included in the integrated action plan to contribute to achieving net zero greenhouse gas emission by 2050, and an <b>indicator</b> that measures the <b>increase in the amount of thematic investments</b>.</p>
<p>Gender Pay Gap</p>	<p>The <b>performance objectives of the 2022-2024 long-term incentive component</b> include an indicator that measures the achievement of the <b>gender pay gap containment objectives</b>.</p>

## 1.2 Aims of the various remuneration components

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job; it also remunerates the skills and abilities held. It entails a rigid economic base, provided for by the applicable Collective Labour Agreements and, if present, the Additional Company Agreements, any other bilateral agreements and specific internal rules. Internal fairness

<sup>4</sup> In particular, the indicator is calculated and measured on the basis of specific reputational drivers of the company: products and services, innovation, workplace (that also includes the level of remuneration, Benefits, work-life balance and training), governance (intended as ethical behaviour, transparency, fairness), citizenship (intended as activities aimed at favouring the environment and the community), leadership and performance.

reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time.

The Variable Component is based on two main objectives:

- rewarding results achieved in the short and long term, expressed not only in economic-financial terms, but also in the form of attention to risks and qualitative performance also connected to ESG criteria;
- developing **professional skills** while enacting an effective retention policy.

The incentive systems are based on variable pay components linked to reaching short and long term objectives defined beforehand, of which a portion is significantly deferred, and observing adequate balancing between the component in monetary form and the component in financial instruments.

The following principles identified to give incentives to the Recipients therefore constitute specific parameters with reference to the Remuneration Policies, where they include variable components:

- an **appropriate balance** between the **Fixed Component** and the **Variable Component** of the remuneration, with the latter linked to pre-set, objective and measurable efficiency criteria, to strengthen the link between performance and remuneration and setting limits to them beforehand;
- the establishment, as regards the Variable Component of remuneration, of an **adequate balance** between **monetary** disbursements and/or disbursements in **financial instruments**;
- **sustainability** thanks to the proper balance between short and long-term efficiency criteria that the remuneration is based on;
- the **deferred payment** of a significant part of the Variable Component, whose duration is differentiated in accordance with the percentage of the Fixed Component and in any case, not less than that required under applicable laws;
- the existence of **Malus** clauses that provide for the reduction to zero of the Variable Component if certain conditions are met, and **Claw-back** clauses that provide for the option to ask for a return of what was already disbursed if certain conditions are met;
- the establishment of a year-long **period of unavailability** with reference to the amounts disbursed in financial instruments;
- with reference to the **Chief Executive Officer, the General Manager** and the **Executive Cluster Managers**, the introduction of **equity ownership requirements** consisting of the lock-up obligation until the termination of appointment and/or permanence in the role of all Shares assigned by virtue of participation in incentive plans; with reference to the **1st Cluster Managers** the lock-up is envisaged for a target amount equal to one year of Fixed Remuneration;
- the prohibition against relying on **hedging strategies**<sup>5</sup> or **specific insurance** against the risk of a downward correction of remuneration, which could alter or invalidate the chance effects connected to the provision of deferred bonuses, paid in the form of financial instruments;
- a **cascading process** of the objectives aimed at making the objectives assigned to the affected managerial recruits more consistent.

The reference model on which the architecture of the remuneration systems are designed is based on the correlation among the following elements:

- the **results of the Unipol Group** (including the results in terms of adequacy of the risks taken on with respect to the pre-established goals and considering the ESG criteria);
- the **results of the Reference Company**;
- the **results of the Department of reference**, the **Function** or the operational area of responsibility of the Recipient;
- the **individual performances**.

<sup>5</sup> This includes, but is not limited to, entering into option contracts or other forward derivative contracts with third parties with underlying financial instruments that are the subject of incentives.

### 1.3 No Hedging

In accordance with article 275, paragraph 2, letter (g) of the Delegated Regulation (EU) 2015/35, with respect to Key Personnel and in general to Recipients, personal hedging strategies or remuneration and liability-related insurance which would undermine the risk alignment effects embedded in their remuneration arrangement may not be used.

## 2. The Group Policy Recipients

The Group Policies are addressed to Unipol and the Companies in Scope, including those considered to be relevant for the purpose of the sound and prudent management of the Group which, therefore, will have to adopt their own Remuneration Policies in line with the Group Policies. The Key Companies are identified by the Board of Directors of the Parent Company, subject to a preliminary analysis carried out by the applicable divisions of the Parent Company, aimed at checking the existence of the requirements mainly regarding the activities they carry out, the risk profile, the contribution to the risk levels of the Group, the percentage shareholding or control, the size and complexity of the organisation and the strategic relevance for the Group.

The Group Remuneration Policies are applied to the members of the Corporate Bodies, including the Chief Executive Officer of Unipol Gruppo, the General Manager of Unipol Gruppo, the Key Personnel at Group level (as defined herein) and the members of the Corporate Bodies and the Key Personnel of the Companies in Scope.

The Parent Company and other Companies in Scope, in order to ensure that remuneration is standardised for the same levels, will provide all the Managers with the Remuneration Policies - to the extent applicable - in accordance with what is described below, regardless of whether they belong to the category of Key Personnel.

In line with the Group strategy and in accordance with the legal framework, the principles of the Remuneration Policies are consistent at global level and structured in accordance with the specific situations of the local area and the sector. The detailed applications for the individual Companies in Scope are contained in the Segment or Company Remuneration Policies.

### 2.1 The Key Managers and the Key Personnel at Group level

The Key Personnel at Group level are identified by applying the criteria and principles pursuant to article 2, paragraph 1, letter m) of IVASS Regulation no. 38.

The identification of the Group Key Personnel considers:

- the Key Managers identified by the Board of Directors or by the directors to whom a specific delegation is given by the Board of Directors;
- the organisational roles placed at the top of each business area, in accordance with the map of the main risk categories to which the Companies in Scope are exposed;
- the organisational roles that have been assigned the greatest powers, in accordance with the system of delegation adopted by the Companies in Scope;
- the responsibilities of essential or important activities or functions;
- any parties who do not fall under the previous categories, with weighing of the highest Cluster organisational position; the weight of the organisational positions is measured using methods certified by leading specialised companies recognised at international level, and in accordance with the metrics adopted for the remuneration surveys by sector, and provide for the attribution of an indicator aimed at identifying, on a standardised basis, similar positions, grouping them together into Clusters.

Therefore, the following roles are currently considered to be Key Personnel at Group level - identified in accordance with the criteria set out above:

#### KEY PERSONNEL AT GROUP LEVEL

Includes the Key Managers of Unipol Gruppo, including the heads of the Key Functions:

- the *Group General Manager*;
- the *Insurance Group General Manager*;
- the *Administration, Controlling and Operations General Manager*;
- the *Business Development and Corporate Communication General Manager*;
- the *Chief Information Officer*;
- the *Chief Strategic Planning and Organisation Officer*;
- the *Chief Investment Officer*;
- the *Chief Human Resources Officer*;
- the *Head of the Group Management Control Department*;
- the *Chief Risk Officer*;
- the *Head of the Compliance and Anti-Money Laundering Function*;
- the *Head of the Audit Function*;
- the *Head of the Actuarial Function*.

It also includes the following Key Managers of UnipolSai:

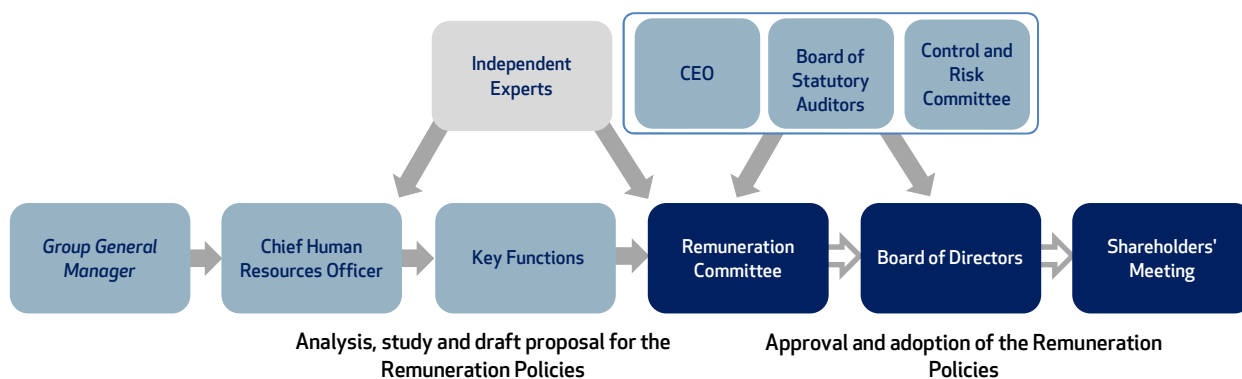
- the *General Manager*;
- the *Insurance Business Deputy General Manager*;
- the *Chief Property & Casualty Officer*;
- the *Chief Life & Health Officer*;
- the *Chief Commercial Officer*;
- the *Chief Claims Officer*;
- the *Chief Beyond Insurance Officer*;
- the *Life Department Manager*;
- the *Head of Reinsurance*.

The process described above is carried out at the beginning of each year and every time organisational and/or corporate changes make it necessary.

### 3. The decision-making processes on Remuneration Policies

The governance process adopted by Unipol Gruppo attributes roles, duties and responsibilities in the Remuneration Policies approval procedure, also in accordance with the applicable laws and regulations and in line with the current corporate governance model, in a way that is compatible with the operational governance structure of the different companies.

The main parties involved in this process in the Parent Company, without prejudice to possible changes also connected with the imminent renewal of the Corporate Bodies, are the following:



The paragraphs below describe in detail the role of each party involved in the decision-making processes regarding remuneration.

The Remuneration Policies of Segments or Companies will report the specific nature of their decision-making processes if different.

### 3.1 The Shareholders' Meeting

The ordinary session of the Shareholders' Meeting of the Parent Company, relating to remuneration:

- establishes the annual remuneration due to the members of the board that it appointed;
- approves the Group Policies, including the remuneration plans based on financial instruments in accordance with article 114-bis of the Consolidated Law on Finance;
- approves, with binding vote, Section I of the Report on the remuneration policy and on the compensation paid of Unipol Gruppo pursuant to article 123-ter of the Consolidated Law on Finance;
- it expresses its decision with an advisory vote on the approval of Section II of the Report on the remuneration policy and on the compensation paid of Unipol Gruppo pursuant to article 123-ter of the Consolidated Law on Finance.

The Ordinary sessions of the Shareholders' Meetings of the Companies in Scope, where required by the law in the applicable sector, shall approve the Remuneration Policies including the remuneration plans based on financial instruments.

### 3.2 The Board of Directors

The Board of Directors of the Parent Company, as at the date of drafting this Report, includes the following:



(R) = Member of the Remuneration Committee

To this regard, please note that the mandate of the current Board of Directors will expire with the Shareholders' Meeting called for 28 April 2022 to approve the Financial Statements at 31 December 2021.

The Board of Directors of Unipol, with the support of the Remuneration Committee, and having consulted with the Board of Statutory Auditors and the Control and Risk Committee for the matters they are responsible for, defines and reviews the Group Remuneration Policies on an annual basis, and it is responsible for their correct application, ensuring the involvement of the Key Functions and the Chief Human Resources Officer, also through the Group General Manager.

Additionally:

- it establishes, on the proposal of the Remuneration Committee, the performance objectives, including the ESG objectives, related to the Variable Component of the Remuneration of the Chief Executive Officer and the General Manager and verifies their achievement level;
- it also establishes the performance objectives related to the Variable Component of the remuneration of the Heads of the Key Functions, checking their degree of achievement, after hearing the opinion of the Control and Risk Committee;
- in accordance with the provisions of applicable laws, submits the disclosure on the Group Remuneration Policies to the Shareholders' Meeting of the Parent Company for its approval;
- every year submits an adequate disclosure to the Parent Company's Shareholders' Meeting on the Group Remuneration Policies;
- decides, in accordance with the Remuneration Policies, any incentive plans, including those based on financial instruments to submit for the approval of the Shareholders' Meeting of the Parent Company.

The decision-making processes relating to the Group Remuneration Policies are clear, recorded, transparent and include measures aimed at avoiding conflicts of interest.

The Boards of Directors of the Companies in Scope will maintain responsibility for complying with the provisions that directly apply to them on remuneration matters and the proper implementation of the guidelines provided in the area by the Parent Company.

More specifically, the Boards of Directors of the Companies in Scope will define and periodically review, once they have examined the proposals of the Remuneration Committee, where established, the related Remuneration Policies, adopting Segment or Company Remuneration Policies that are in line with the Group Remuneration Policies, and they are responsible for correctly applying them.

### 3.2.1 Provision for exceptions to elements of the Remuneration Policies

As provided by article 123-ter, paragraph 3-bis of the Consolidated Law on Finance, if events occur that could influence the elements making up the Remuneration Policies (including but not limited to extraordinary transactions or transactions on capital relating to the Parent Company and/or the individual Companies in Scope, or the Unipol Group, mergers, regulatory amendments or to the scope of the Parent Company and/or of an individual Company in Scope, or the Unipol Group) or if there is a high level of discontinuity on the market (such as the occurrence of material variations in the national and/or international macroeconomic situation or of monetary policies) or if other exceptional circumstances occur, Unipol Gruppo may temporarily make an exception to its Remuneration Policies, subject to complying with prevailing laws and regulations.

The optional exceptions can refer to the fixed and variable components of the remuneration, and in particular:

- the Pay-mix, criteria for defining Potential Bonuses and their methods of measurement;
- parameters used to assess achievement of the performance objectives;
- conditions for paying the Variable Remuneration;
- the payment or non-payment of the Variable Component, regardless of the conditions established respectively for its non-payment or payment;
- the specific clauses, such as *ex-post* correction mechanisms, Holding Period, etc.;

- the bringing forward or postponement of the dates of payment of the Variable Component with reference to what is provided for in paragraphs 5.2.2 and 6.3;
- compensation of the Corporate Bodies, also in relation to any changes in the corporate governance structure and considering their imminent renewal.

Furthermore, these optional exceptions may concern recognition of additional non-monetary benefits and the agreement and/or payment of indemnities envisaged for early termination of the office or termination of employment, and the minimum equity ownership requirements.

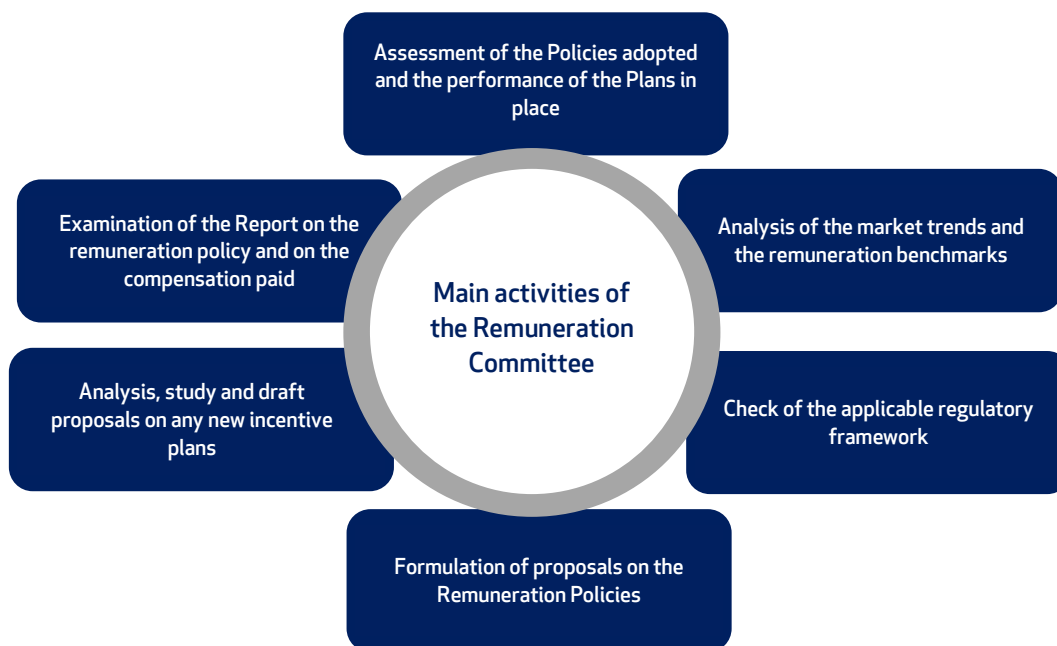
The Board of Directors of Unipol Gruppo will have, subject to the approval of the Remuneration Committee, in accordance with the Board of Statutory Auditors and the Related Party Transactions Committee, in line with the Group Related Party Procedure, and to the extent of the responsibility of the corresponding bodies of the Companies in Scope that are involved, the right to make any exceptions considered necessary or advisable to the Remuneration Policies, in line with the aim of maintaining fairness and the overall consistency of the Remuneration Policies, or in order to pursue the long-term interests and the sustainability of the company as a whole, or to ensure its ability to remain as a going concern on the market.

### 3.3 The Remuneration Committee

The Remuneration Committee established at the Parent Company supports the Board of Directors with this, by exercising investigative, advisory functions and making proposals, in particular:

- (i) performs consulting and advisory functions for the definition of Remuneration Policies, even for the Group, in favour of the Corporate Bodies and Key Personnel, including compensation plans based on financial instruments;
- (ii) formulates proposals and/or expresses opinions to the Board of Directors for the remuneration of the Chief Executive Officer 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;
- (iii) it verifies the consistency of the overall pay scheme, as well as the proportionality of the remuneration of the Chief Executive Officer with respect to Key Personnel of the Parent Company;
- (iv) monitors the actual application of the Remuneration Policies and, in particular, the actual achievement of the performance objectives;
- (v) periodically submits Remuneration Policies for review so as to guarantee their adequacy, overall consistency and concrete application by Unipol Gruppo and the Companies in Scope, relying, in this last regard, on the information provided by the Corporate Bodies of the Group companies;
- (vi) identifies potential conflicts of interest and the measures adopted to manage them;
- (vii) it ascertains the fulfilment of conditions for the payment of incentives to Key Personnel;
- (viii) provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
- (ix) formulates opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Board of the Company pursuant to Legislative Decree no. 231/2001;
- (x) expresses opinions to the Board of Directors in the case of exceptional circumstances and - where so provided - subject to activation of the Related Party Procedure, temporary exceptions to the Remuneration Policies.

The Remuneration Committee will meet on a regular basis, and with the frequency needed to carry out its functions in accordance with an annual calendar that generally follows the following cycle of activities:



In application of the principle of proportionality set forth in the IVASS Letter to the Market of 5 July 2018, from 1 January 2020, the Remuneration Committee of the Parent Company carries out similar tasks, specified at the individual level also for the insurance companies of the Unipol Group - apart from UnipolSai - based in Italy that have adopted a “strengthened” corporate governance system according to the classification deriving from the parameters indicated in said Letter to the Market.

The Remuneration Committee established at UnipolSai and the committee established at UnipolSai Investimenti SGR carry out similar functions with respect to their own Boards of Directors at an individual level *mutatis mutandis*.

The Boards of Directors of the other Companies in Scope, where required by applicable laws in the sector, will carry out duties that would have been assigned to the Remuneration Committee, ensuring that they avoid any conflicts of interest.

All members of the Committee have adequate knowledge and expertise in financial matters and/or remuneration policies, as assessed by the Board of Directors at the time of their appointment.

The Remuneration Committee of Unipol Gruppo in office on the date of publication of this Report was comprised of three non-executive Directors, appointed by the Board of Directors at the meeting of 18 April 2019, all of whom possess the independence requirements required under the Corporate Governance Code, pursuant to article 16 of the Market Regulation adopted by CONSOB with resolution no. 20249 of 28 December 2017, previously article 37 of the Market Regulation adopted by CONSOB with resolution no. 16191 of 29 October 2007.

Further information on the work performed and the main issues handled by the Unipol Remuneration Committee in 2021 is contained in the Annual Report on corporate governance and ownership structures for the year 2021, which can be found in the Governance/Shareholders’ Meetings Section on the Company’s website [www.unipol.it](http://www.unipol.it).



### 3.4 The Board of Statutory Auditors and the Control and Risk Committee

In accordance with article 2389, paragraph 3 of the Civil Code, the Board of Statutory Auditors takes part in the meetings of the Remuneration Committee and expresses the opinions required by prevailing law with reference to the remuneration of the Directors holding special offices, checking the consistency with the general policies adopted by the Reference Company.

The Control and Risk Committee gives the Board of Directors its opinion on the consistency of the remuneration of the heads of the Key Functions with the Remuneration Policies, on the assignment of the performance objectives for the short and long-term Variable Component of the same heads, and on their degree of achievement.

### 3.5 The Chief Executive Officer

In the current corporate governance structure, without prejudice to any changes also related to the imminent renewal of the Corporate Bodies, the Chief Executive Officer of Unipol Gruppo, in agreement with the Chairperson:

- with the help of the Chief Human Resources Officer, also through the Group General manager, provides the Remuneration Committee with instructions for the formulation of proposals to be submitted to the Board of Directors with respect to the Group Policies and the Segment or Company Policies;
- formulates, to the Board of Directors, pursuant to the Group Policies, the proposals regarding the remuneration of the General Manager of Unipol Gruppo and the determination of the relative financial package, setting the performance objectives related to the variable component of such remuneration;
- defines the pay package of the Key Managers of Unipol Gruppo and sets (not including the heads of the Key Functions) the performance objectives correlated with the Variable Component, in line with the Group Policies;
- provides instructions to the competent bodies of the Companies in Scope regarding the remuneration of the Chief Executive Officers, the General Managers - if appointed - and of the other Key Managers (as well as the heads of the Key Functions) as well as the assignment of performance objectives linked to any Variable Component of said remuneration, in accordance with the Group Policies and without prejudice to the powers of the Control and Risk Committee with regard to Managers of Key Functions.

In the current corporate governance structure, If the Chief Executive Officer of Unipol Gruppo is in a situation of potential conflict of interest in exercising the functions listed above, the functions shall be exercised, in his stead, by the Deputy Chairperson.

### 3.6 The Chief Human Resources Officer

The Chief Human Resources Officer, on the basis of the strategic guidelines provided by the Chief Executive Officer and/or the General Manager through the Group General Manager, will be in charge of instructing and governing the process to formulate the proposals relating to the Group Remuneration Policies and the Remuneration Policies of the Segments or Companies and will oversee their implementation, involving other functions where necessary and/or advisable.

### 3.7 The Key Functions

The Key Functions are involved, to the extent of their respective responsibilities, both in the prior stage of defining the Remuneration Policies, and in the subsequent stage of checking them; this is also in order to check any amendments made to the riskiness or the contribution to the Group risk profile.

To that end, inter alia:

- the Chief Risk Officer, responsible for the Risk Management activities, will help ensure that the Remuneration Policies are consistent with the risk appetite, also through the definition of appropriate risk indicators and verification to ensure they are used properly;
- the Compliance and Anti-Money Laundering Function will check to ensure compliance with the objectives of complying with the self-regulatory provisions and prevailing laws in order to prevent and reduce the legal and reputational risks, and with regard to managing the risk of money-laundering, check to ensure the Remuneration Policies do not contain provisions that could potentially counteract the purpose of controlling and preventing said risk;
- the Audit Function checks to ensure the correct application of the Remuneration Policies with a view towards effectiveness and safeguarding the Group's capital.

The above-mentioned functions refer to the results of the checks carried out by the applicable bodies in charge of adopting any corrective measures; the results of the checks carried out are also brought to the attention of the Shareholders' Meeting of the Parent Company every year as part of the disclosure on the application of the Remuneration Policies.

The Key Functions at the Companies in Scope, where present, carry out the same activities as the Group Key Functions as indicated above unless otherwise reported in the Segment or Company Policies.

### 3.8 Independent Experts

To prepare the Remuneration Policies, Unipol Gruppo availed itself of the consultancy of *Willis Towers Watson*, in their capacity of independent experts, as a function of the contribution relating to the remuneration analysis made, and the third-party and independent assessment to define the incentive system and the Remuneration Policy.

## 4. Market practices

Unipol Gruppo monitors the main market practices in the area of remuneration through benchmarking in order to check the competitiveness of the Remuneration on offer.

In particular, Unipol Gruppo availed itself of the support of *Willis Towers Watson* to make analyses aimed at collecting market practices relating to remuneration for the figure of Chief Executive Officer, considering similar positions identified within a peer group of 16 Italian and European companies of the Financial Services sector, with particular attention paid to the companies operating in the insurance sector.

This peer group of companies deemed comparable with Unipol Gruppo was selected in light of the following criteria:

- Listing country
- Sector
- Economic size
- Organisational size
- Equity capitalisation
- Complexity of organisation and business

Peer Group	
Aegon	Munich Re
Allianz	NN Group
Assicurazioni Generali	Poste Italiane
Aviva	Societe Generale
AXA	Swiss Life
Deutsche Bank	Swiss Re
Intesa Sanpaolo	Unicredit
Mapfre	Zurich Insurance Group

With reference to the General Managers and Key Managers, every year Unipol Gruppo performs remuneration benchmarks with the support of primary consulting companies of the sector aimed at collecting the market practices in the sector.

## 5. Remuneration Policies for the Corporate Bodies

The Remuneration Policies for the Corporate Bodies are defined for the following roles, without prejudice to any changes in the corporate governance structure, also related to the imminent renewal of the Corporate Bodies:

- Board of Directors, or:
  - Chairperson of the Board of Directors;
  - Deputy Chairperson of the Board of Directors;
  - Chief Executive Officer;
  - Directors who do not hold special offices;
- Board of Statutory Auditors.

### 5.1 The remuneration of the Chairperson and the Deputy Chairperson of the Board of Directors

The remuneration of the Chairperson and the Deputy Chairperson of the Board of Directors includes a fixed salary decided by the Board of Directors, subject to the opinion of the Remuneration Committee and the Board of Statutory Auditors, in line with what was defined by the Shareholders' Meeting.

The following salaries were established for the position of Chairperson and Deputy Chairperson of the Board of Directors of the Parent Company for the 2019-2021 term of office:

	Chairperson of Unipol Gruppo	Deputy Chairperson of Unipol Gruppo
Salary pursuant to article 2389, paragraph 3 of the Civil Code	Euro 1,000,000	Euro 200,000

In accordance with the provisions of the law, the Chairperson and the Deputy Chairperson will not take part in the voting that relates to decisions on their salaries and will not take part in the board meeting relating to that topic.

There are also certain Benefits - as set out in paragraph 0 - completing the remuneration package, in accordance with applicable laws, taking account of market practices and according to what was provided for Directors holding special offices.

Insurance cover will also be provided covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

Additionally, a company car for business and personal use is made available, with Unipol Gruppo bearing the expense, along with a mobile telephone for business and personal use for the benefit of the Chairperson of the Board of Directors of Unipol Gruppo.

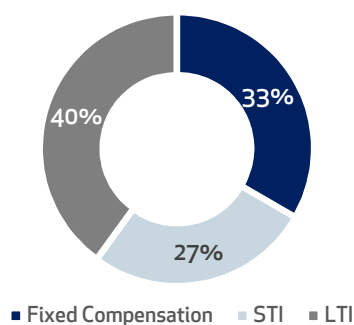
The 2022 Shareholders' Meeting will decide on the compensation of the Chairperson for the 2022-2024 mandate pursuant to art. 2389, paragraph 1 and the Board of Directors that will be appointed for the 2022-2024 mandate will decide the compensation for the office of Chairperson of the Board of Directors pursuant to art. 2389, paragraph 3.

## 5.2 The remuneration of the Chief Executive Officer of Unipol Gruppo

The remuneration policy for the year 2022 for the Chief Executive Officer is in line with company strategies and is adequately balanced, in order to ensure consistency between the short and long term development goals and sustainability of the creation of value for the Shareholders.

The Board of Directors elected by the Shareholders' Meeting called for 28 April 2022 will resolve the precise determination of the remuneration package in line with the following Pay-mix:

Pay-mix



### 5.2.1 Fixed Component

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed, the experience required for the job and the delegated authority; it also remunerates the skills, abilities and experience held. The Fixed Component is also calculated by taking account of the market benchmark.

The Fixed Component is defined in a way to be adequately balanced compared to the Variable Component in accordance with the strategic objectives and the risk management policies of the Parent Company, also taking account of the business sector it operates in and the characteristics of the business activities actually carried out.

The Fixed Component determined on the basis of achieving the maximum level of the above-mentioned parameters remains unaltered even if the role changes.

In addition to the fixed annual salary decided on by the Board of Directors, in accordance with article 2389, paragraph 3 of the Civil Code, the Fixed Component includes the following elements (pursuant to paragraph 0) which does not constitute the basis of calculation for the Variable Remuneration:

- i) the fixed annual salary as Director decided on by the Shareholders' Meeting;
- ii) fees for attendance at meetings of Board Committees.

Any other compensation received and being received to cover other roles in the other Group companies is transferred to Unipol Gruppo.

### 5.2.2 Variable Component

The objective of the Variable Component is to reward the results achieved in the short and long term, sustainability and the creation of value for the Shareholders of Unipol Gruppo, in support of the Business Plan.

The performance objectives - i.e. the economic results and any other specific objectives to which the disbursement of the Variable Component is connected - are pre-established, objective, measurable and linked to the creation of value for the Shareholders over the long term; in addition, the payment of a relevant portion of the Variable Component is deferred for an adequate length of time with respect to when it accrues. The measurement of that portion and the duration of the Deferral period are in line with the position held.

The Variable Remuneration is governed by the UVP System, submitted for the approval of the Shareholders' Meeting called for 28 April 2022, aimed at developing a sustainable performance culture that correlates the results of the Group, the Company and the Department and/or Function of reference with the individual performance.

The UVP System is based on the logic of self-financing. An essential requirement for recognition of the incentives provided for is therefore, in addition to the persistence of positive effective economic results and to the minimisation of the risk factors, the presence of a Dividend Capability, i.e. the presence of the conditions, in terms of economic result and of minimum solvency requirements in regards of Unipol, for the possible distribution of a dividend to Unipol Shareholders, in accordance with the provisions of the articles of association and of law in force at the time.

In accordance with the requirements of prevailing laws on Remuneration Policies, the UVP System complies with the following principles:

- balance between financial and non-financial criteria that also take into consideration current and perspective risk profiles and qualitative performance (e.g. compliance with external and internal regulations);
- greater independence from rewards linked to short-term economic results;
- award of a significant portion of the Variable Incentive in financial instruments, which will be allocated in a way that ensures that the achievement of the relative economic advantages accrue gradually over time;
- deferral of a significant portion of the Actual Bonus.

The Potential Bonus allocated is divided into the following components:

- (i) a STI component (up-front portion), whose payment is entirely in monetary form;
- (ii) an LTI component (deferred portion), whose payment is entirely in financial instruments.

As specified in more detail herein, there are maximum limits to the above-mentioned variable components.

Table 1 below shows the Potential Bonus in more detail.

**Table 1**

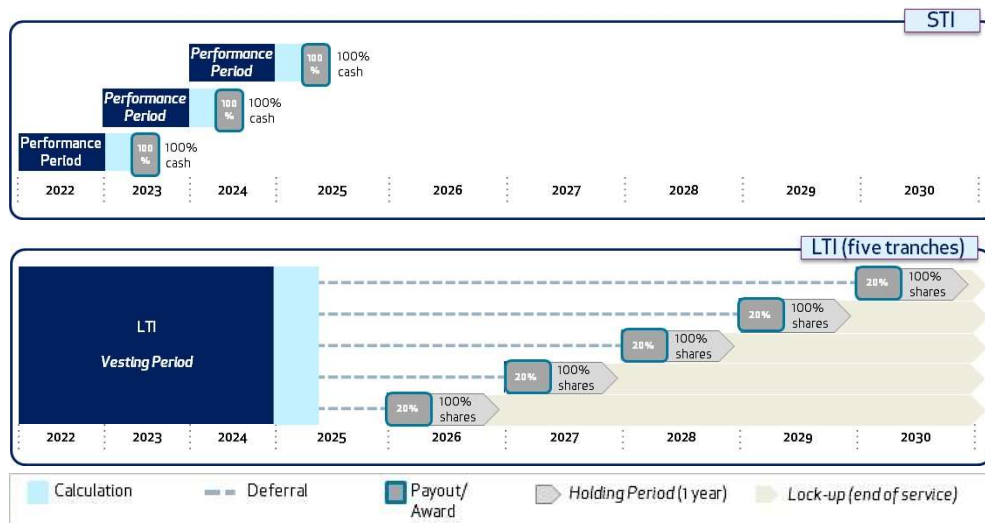
Potential Bonus: Chief Executive Officer				
% vs fixed salary			% weight compared to Total Bonus	
Total Bonus	STI	LTI	Up-front	Deferred
200%	80%	120%	40%	60%

In accordance with the IVASS Guidelines, the Variable Remuneration to be allocated to the Chief Executive Officer of Unipol Gruppo was identified as a Particularly High Amount based on its percentage value in relation to the fixed salary.

The STI component, if the Group objectives are achieved, is disbursed entirely in monetary form in the year following the Year of Accrual.

The LTI component, if the Group objectives are achieved, will be paid starting from 2026, in five pro rata tranches entirely in financial instruments.

### UVP System: Total STI and LTI Pay-out for the Chief Executive Officer



The **Malus** and **Claw-back** clauses apply, as defined in paragraph 9.

The Chief Executive Officer is required to keep the attributed Shares based on the incentive systems (Lock-up) until the end of office, without prejudice to the obligation to keep them lasting one year (Holding Period)<sup>6</sup> also in case of termination of the mandate.

#### 5.2.2.1 Short-Term Bonus (STI)

The access to the STI Bonus of the UVP System is subject to the achievement of objectives that take account of current and prospective risks connected to the pre-established results of the Unipol Group and related charges in terms of cost of capital used and the necessary cash.

Two Conditions of access are provided for, linked to Group objectives:

- achieving at least 90% of the Consolidated Gross Profit objective<sup>7</sup> of Unipol Gruppo pursuant to the budget approved by the Parent Company for the Year of Accrual;
- the existence of a consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Gruppo calculated according to the Solvency II metrics<sup>8</sup>, equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the competent bodies as a condition for full determination of the Actual Bonus; a result included between Risk Appetite and Risk Tolerance approved by the Administrative Body in the Risk Appetite Statement reduces the Actual Bonus 25%, which instead is taken to zero should said result be lower than Risk Tolerance.

<sup>6</sup> Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

<sup>7</sup> Subject to any changes and/or additions, decided on by the applicable company bodies in accordance with the provisions of the Remuneration Policies, resulting from factors that are not related to the ordinary industrial management of the individual businesses.

<sup>8</sup> *Solvency Ratio* calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

Table 2

2022 STI Bonus		
2022 Access conditions schedule and thresholds		
Gate	Measurement	Level of potential Pay-out
Consolidated Gross Profit of Unipol	<90% of the objective	0%
	≥ 90% of the objective	100%
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II	< Risk Tolerance	0%
	< Risk Appetite and ≥ Risk Tolerance	25% reduction
	≥ Risk Appetite	100%
↓		
2022 Corporate strategic schedule		

Without prejudice to any changes in the corporate governance structure, also connected with the imminent renewal of the Corporate Bodies, economic-financial objectives and non-financial objectives, both qualitative and quantitative, are assigned to the Chief Executive Officer each year. Assigned to each of these is a relative weight that identifies their importance compared to the total of the objectives consistent with the ranges identified for the corporate strategic schedule.

The entirety of these objectives and their weights constitutes the corporate strategic schedule - which is assigned to top management. This schedule is also preparatory for developing the cascading top-down of the objectives of Department and/or Function on Top Managers and on the other Managers afterwards:

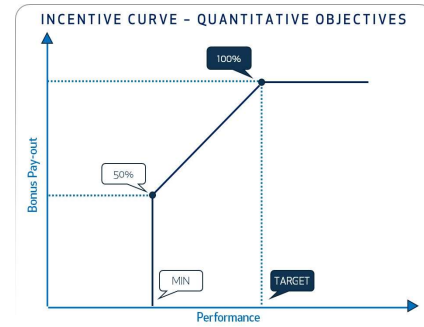
Corporate strategic schedule - 2022	
60%	Achievement of the Consolidated Gross Profit (as emerges from the 2022 Budget, approved by the competent decision-making bodies).
	Unipol solvency capital requirement (approved by the competent decision-making bodies)
40%	Non economic-financial objective tied to the Business Plan
	Environmental, Social and Governance ("ESG"): RepTrak <sup>9</sup>

The objectives schedule of the Chief Executive Officer will be precisely determined by the Board of Directors appointed by the Shareholders' Meeting called for 28 April 2022.

Each individual objective is measured by applying to the quantitative objectives a linear progression between the minimum performance level and the target level:

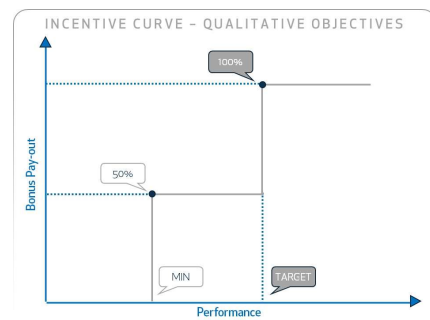
<sup>9</sup> RepTrak<sup>®</sup>: meant as the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to compare with the profile registered by the financial-insurance sector as a whole.

Performance equal to or greater than the Target level	Objective achieved	= 100% of the weight of the individual objective
Performance equal to or greater than the minimum level and lower than the Target level	Objective partially achieved	= linear progression between 50% (included) and 100% of the weight of the individual objective
Performance below the minimum level	Objective not achieved	= 0% of the weight of the individual objective



The **qualitative objectives** are measured according to a scale between the minimum performance level and the target level:

Performance equal to or greater than the Target level	Objective achieved	= 100% of the weight of the individual objective
Performance equal to or greater than the minimum level and lower than the Target level	Objective partially achieved	= 50% of the weight of the individual objective
Performance below the minimum level	Objective not achieved	= 0% of the weight of the individual objective



The overall Individual Performance Level is obtained by adding together the performance values of the individual objectives, determined as set out above. The minimum Individual Performance Level for payment of the STI Bonus, given by the weighted sum of the results obtained from the individual objectives, is equal to 40 percentage points.



Any disbursement of the STI Bonus will be made entirely by May of the year following the Year of Accrual (i.e. by May 2023 for the STI 2022 Bonus).

The Malus and Claw-back clauses apply to the STI Bonus, as defined in paragraph 9.



### 5.2.2.2 Long-term Bonus (LTI)

After the end of the Three-Year Accrual Period, the UVP System envisages payment of an LTI Bonus whose amount is determined (as illustrated herein) proportionately to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points), subject to the access condition being satisfied.

The LTI Bonus is attributed by virtue of a closed plan as part of a single assignment cycle for the 2022-2024 three-year period, and is based on the free assignment of Shares based on the achievement of Group performance objectives divided over the 2022-2024 three-year period.

The number of Shares that can be attributed is calculated by comparing 50% of the LTI Potential Bonus with the average value of the Unipol ordinary share recorded in January 2022, and the remaining 50% with the average value of the UnipolSai ordinary share recorded in the same month of January 2022.

Access to payment of the LTI Bonus is not only conditioned by the STI performances achieved during the Three-Year Accrual Period, but is also subject to the existence of the consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol Gruppo calculated according to the Solvency II metrics<sup>10</sup>, equal to the Risk Appetite established in the Risk Appetite Statement approved for the last year of the Three-year Accrual Period by the decision-making competent bodies.

Table 3

LTI Bonus 2022 - 2024		
Access condition and threshold at the end of the Three-Year Accrual Period (2022-2024)		
Gate	Measurement	Level of potential Pay-out
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II	< Risk Appetite	0%
	≥ Risk Appetite	100%
↓		
LTI 2022-2024 objectives		

As shown in the following table, the long-term performance level is equal to the weighted sum of the Pay-out level of the individual objectives. The size of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives but also to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

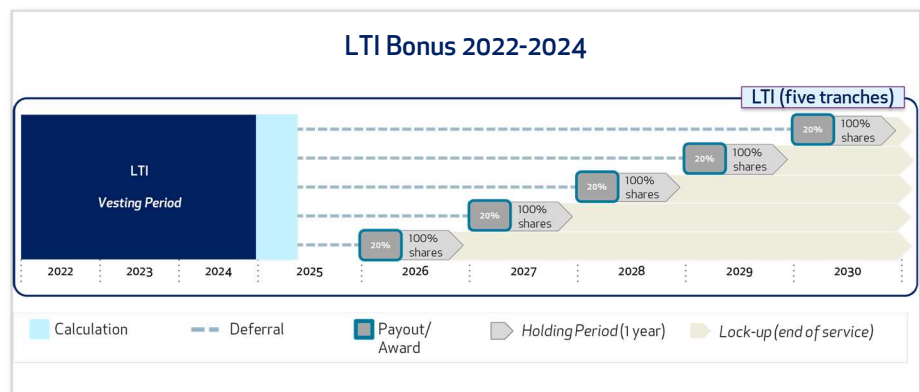
Table 4

Driver	Weight	LTI 2022-2024 objectives	Measurement	Pay-out level		
				< Threshold	Threshold	≥ Target
Economic-financial performance	35%	Unipol Group Consolidated Gross Profit accumulated over years 2022, 2023 and 2024	Comparison between the Measured Cumulative Consolidated Gross Profit and the	0%	50%	100%

<sup>10</sup> Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

(60%)			Target Cumulative Consolidated Gross Profit according to the Business Plan. (Threshold level = 80% of Target)		←Linear progression→	
	25%	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Business Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Business Plan three-year period)	0%	50%	100%
Creation of value for Shareholders (20%)	20%	Absolute Total Shareholder Return of Unipol Gruppo measured in the 2022-2024 three-year period	TSR measured taking into account both the change in the listing (ratio between the daily average of the Unipol Share price in the first two-month period of 2025 and the daily average in the two months before the date of presentation of the Business Plan) both of the dividends distributed and re-invested in the Share at the coupon detachment date. (Threshold level and Target level = values set by the decision-making bodies in line with the Business Plan)	0%	50%	100%
ESG sustainability (20%)	15%	Climatic and Finance Strategy for the SDGs: • Direct emissions from instrumental property • Thematic investments	<ul style="list-style-type: none"> <li>Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group property, in line with climatic science-based objectives.</li> <li>Target Initiative for the financial sector.</li> <li>Increasing the amount of thematic Investments in support of the UN 2030 Agenda. (Target level = value set by the decision-making bodies in line with the Business Plan)</li> </ul>	0%	-	100%
	5%	Gender Pay Gap	Containment at the end of the Three-Year Accrual Period of the gender pay gap on the Unipol Group scope under a threshold value. (Target level = value set by the decision-making bodies in line with the Business Plan)			

Applying the provisions pertaining to the Particularly High Amount of the Variable Remuneration to the Chief Executive Officer - as mentioned above - the annual amount of the LTI Bonus is given by a fifth of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period (as illustrated in the chart below). Any disbursement will be on a pro rata basis by March of each of the years 2026, 2027, 2028, 2029 and 2030.



The LTI Bonus is entirely attributed in Shares, to which a Holding Period lasting one year applies, which starts when the Shares become materially available to the Recipient<sup>11</sup> (see following paragraph, "Guidelines on equity ownership"). This duration is considered adequate in relation to the characteristics of the result measurement systems to measure the risks taken on in the various business units, including the risk-adjustment mechanisms.

The Malus and Claw-back clauses apply to the LTI Bonus, as defined in paragraph 9.

### 5.2.2.3 Terms of disbursement

Please refer to paragraph 6.3.2.4 for the rules on disbursing the monetary component relating to the portion of STI Bonus and the attribution of the LTI Shares due.

### 5.2.2.4 Guidelines on equity ownership

The Shares attributed by the incentive systems must be kept until the end of office (Lock-up) and in any case for the duration of the Holding Period<sup>12</sup>.

## 5.2.3 Benefits

As for the Directors holding special offices, supplementary Benefits can also be given to the Chief Executive Officer.

The following will be made available to the Chief Executive Officer, with Unipol Gruppo bearing the charges:

- adequate lodgings in the cities of Bologna and Milan;
- a car for mixed business and personal use;
- a mobile telephone for mixed business and personal use.

Insurance cover will also be provided - as provided for the Directors - covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

## 5.2.4 Severance

There are no agreements in place at the moment regarding any compensation in the event of resignation, revocation of the office/job or termination of the same.

With regard to termination of the mandate, please refer to paragraph 6.3.2.4 for more information on the incentive plans.

At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits, and there are no consultation contracts in place for a period following the termination of the mandate.

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<sup>11</sup> Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

<sup>12</sup> Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

## 5.3 The remuneration of Directors

The annual compensation of the Directors in accordance with article 2389, paragraph 1 of the Civil Code - determined as a fixed amount - was decided upon for Unipol Gruppo by the Shareholders' Meeting on 17 April 2019; in addition to this, along with reimbursement for expenses incurred to carry out the office, an attendance fee for each meeting of the board of directors and corporate shareholders' meeting attended is provided. The Company of which they are Directors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

More specifically, the following amounts were decided upon for the 2019-2021 term of office of the Board of Directors of the Parent Company:

		Directors of Unipol Gruppo
Salary pursuant to article 2389, paragraph 1 of the Civil Code		Euro 60,000
Attendance fee for board meetings or shareholders' meetings	Attendance in person	Euro 1,000
	Attendance by telephone or audiovisual connection	Euro 500

The Board of Directors may also pay the Directors - who are members of internal board committees - a fee for taking part in the meetings of said committees, in addition to the reimbursement for the out-of-pocket expenses incurred to carry out the job. This fee is Euro 1,000 for the Parent Company, for the 2019-2021 mandate, reduced to Euro 500 if they participate by telephone or audiovisual connection.

Non-executive Directors are not provided with any Variable remuneration Component; on the other hand, after consulting with the Board of Statutory Auditors, Executive Directors may be recognised a short and/or long-term variable remuneration component, subject to the criteria set forth in the incentive system of the Company of which they are Directors.

After consulting with the Board of Statutory Auditors, the Board of Directors may provide additional fixed remuneration to Directors holding special offices; such Directors may also be provided supplementary Benefits relating to lodging and/or the use of company vehicles.

With regard to the criteria and procedures for the recognition of any end-of-office compensation, it will be possible to provide for its assignment in compliance with regulations in force, and in any event subject to a Board of Directors decision based on a Remuneration Committee proposal. Note, however, that to date there are no such arrangements in place with any Director.

The Shareholders' Meeting of Unipol Gruppo called for 28 April 2022 will resolve on the compensation of the Directors who will be appointed for the 2022-2024 mandate.

## 5.4 The remuneration of the Control Body

The annual compensation of the members of the Board of Statutory Auditors is determined as a fixed amount, and is adequate to the skills, professional competence and commitment required by the significance of the role covered, and there is a difference between Statutory Auditors and the Chairperson of the Board of Statutory Auditors; this is added to the reimbursement of the expense incurred to exercise the function, and an attendance fee for each board meeting, shareholders' meeting or board Committee meeting that the Statutory

Auditor attends. The Company of which they are Statutory Auditors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Statutory Auditor and the related legal protection (i.e. D&O Policy).

The annual compensation for Statutory Auditors of Unipol Gruppo was established by the Shareholders' Meeting of 18 April 2019 for the 2019-2021 term of office, as follows:

	Chairperson of the Board of Statutory Auditors of Unipol Gruppo	Statutory Auditor of Unipol Gruppo
Fixed salary pursuant to article 2402 of the Civil Code	Euro 90,000	Euro 60,000

Statutory Auditors are not paid any Variable Remuneration.

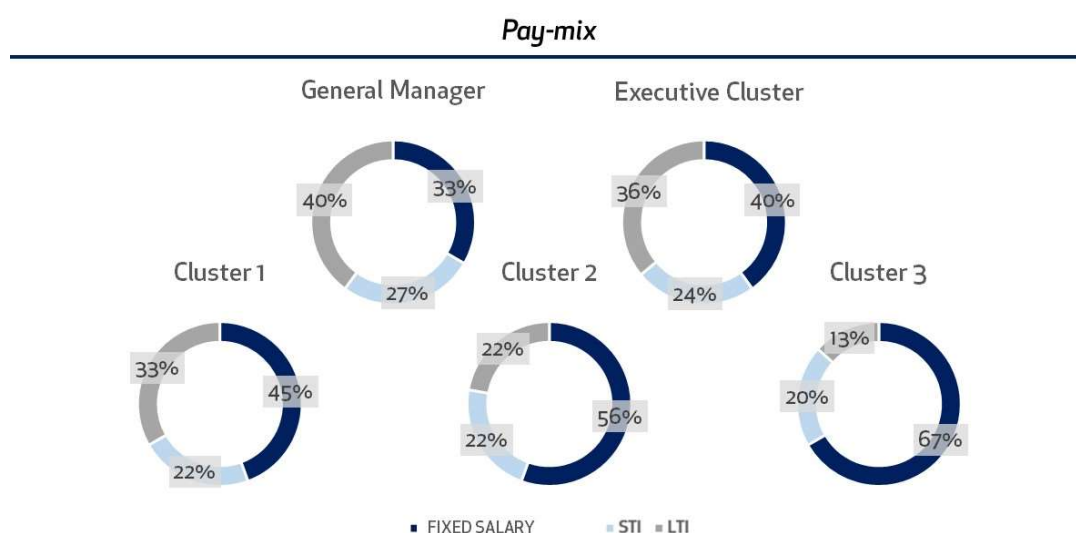
The Shareholders' Meeting of Unipol Gruppo called for 28 April 2022 will resolve on the compensation of the members of the Board of Statutory Auditors who will be appointed for the 2022-2024 three-year period.

## 6. The remuneration of the General Manager of Unipol Gruppo and of Key Personnel

Without prejudice to any changes, also related to the imminent renewal of the Corporate Bodies, the remuneration of the General Manager of Unipol Gruppo and the Key Personnel, including Key Managers, and the heads and persons at higher levels of the Key Functions, with managerial classification, includes a Fixed Component<sup>13</sup>, a Variable Component and Benefits in accordance with the terms and conditions specified below.

### 6.1 Pay-mix

The theoretical Pay-mix, calculated considering the maximum payable Potential Bonus for each Cluster, as stated in paragraph 6.3.2, follows.



<sup>13</sup> Including any Fixed Role Indemnities.

## 6.2 Fixed Component

The Fixed remuneration Component<sup>14</sup> is determined, in addition to that envisaged by the applicable National Collective Labour Agreements, also by the following fundamental parameters:

- importance of the assigned position;
- complexity of the role covered;
- significance of the responsibilities attributed;
- the qualitative weight of the skills possessed and acquired;
- alignment with sector and comparable market benchmarks.

The Fixed Component determined on the basis of achieving the maximum level of the above-mentioned parameters remains unaltered even if the role changes.

In any case, this component is sufficient for remunerating the Manager also should the Variable Remuneration not be paid.

The Boards of Directors of the companies that form part of the Group may pay their respective General Managers a salary for the position (fixed and/or variable) which may be considered useful in order to form the basis of the calculation of the Variable Component to be calculated using the methods described in paragraph 6.3.

## 6.3 Variable Component

### 6.3.1 Breakdown of the Managers into Clusters

Key Personnel who qualify as managers and the remaining management personnel of the Unipol Group companies - apart from the General Manager of Unipol Gruppo - are broken down into Clusters, related to the weight of the organisational position, the significance and complexity of the role and of the position. The "weight" is measured using a method certified by leading specialist companies in the area of Human Capital and recognised at international level.

In particular:

- the Executive Cluster includes the Top Executives of the Group (Group Area General Managers, and other Managers, identified each time, who hold positions of particular organisational importance) and the Key Managers to whom the highest responsibilities are given;
- the holders of roles with high levels of complexity and organisational importance and other Key Managers are included in the 1st Cluster;
- the holders of roles with specific organisational significance and the remaining Key Managers are included in the 2nd Cluster;
- the remaining holders of management roles are included in the 3rd Cluster.

Allocation to the Clusters is made on the proposal of the *Chief Human Resources Officer*, who uses the most appropriate methods to weigh the positions present on the market as specified above, and the approval of the *Group General Manager* of Unipol. The allocation to the Clusters is updated and revised at least once a year.

Different approaches are taken in the breakdown into Clusters compared to the Remuneration Policies, including the different structuring and quantification relating to the Potential Bonus as described in paragraph 6.1 (i.e. Pay-mix). The Pay-mix described above is applied to the General Manager of Unipol Gruppo.

Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role. The UVP System provides the assumptions and criteria for determination of the Potential Bonus, whose maximum annual

<sup>14</sup> Including any Fixed Role Indemnities.

measurement is determined as a percentage of the Annual Gross Remuneration of the Recipient on 31 December of the Year of Accrual.

The reference Cluster is the one that the Recipient is assigned to over a time period mainly in the Year of Accrual.

### 6.3.2 The variable incentive system

The recognition of the Variable remuneration Component is governed by the UVP System, aimed at developing a sustainable performance culture, which relates the results of the Group and the individual companies to the individual performances.

The UVP System affects the individual Companies in Scope when they transpose the Group and Segment or Company Remuneration Policies through the applicable bodies and procedures, thereby taking on the duties resulting from its application with respect to the Recipients of which they are Reference Companies.

In accordance with what is requested by prevailing laws on remuneration policies, the UVP System complies with the principles described in paragraph 5.2.2, in addition to the independence criteria of the Variable Component of heads and higher level staff of the Key Functions, from the results achieved by the operating units subject to their control and how dependent said component is on achieving the objectives connected to the effectiveness and quality of the control action on condition that they are not the source of conflicts of interest.

The Recipients of the UVP System are those who, in the Year of Accrual, have been employed for at least six months, applying the effects of the participation in the UVP System on a *pro rata* basis.

The UVP System applies in accordance with differentiated criteria in accordance with:

- (i) the role of the General Manager of Unipol Gruppo;
- (ii) the classification of the Recipient as a Key Personnel member in accordance with the specific rules of each department, on condition that said classification was attributed to the Recipient over a time period mostly in the Year of Accrual;
- (iii) the role of the Recipient, provided that the role is covered over a time period mostly in the Year of Accrual.<sup>15</sup>

The actual applicability of the UVP System to the individual Recipient is determined in accordance with the professional service actually and mainly provided by the Recipient in a Company (also if "seconded out"), with the contractual affiliation not being relevant for the purposes of the UVP System.

The Seconding Company defines and sets the final individual objectives in association with the Host Company or Companies.

The Group companies that operate in specific market segments characterised by strong competition, discontinuity and high levels of specialisation, such as the management of NPL or the research or development of technologically innovative solutions, may adopt integrative or replacement incentive systems of the UVP System in accordance with the provisions of the Remuneration Policies of the Segment or the Company.

The Potential Bonus, as set out in detail in the table below, is organised into the following components:

- (i) a STI component, whose payment is entirely in monetary form;
- (ii) an LTI component, whose payment is entirely in financial instruments (Unipol Shares and UnipolSai Shares).

<sup>15</sup> Without prejudice to any interim changes in role from or to positions working at the Key Functions.

Table 5

	Potential Bonus					
	Total Bonus	% vs. Fixed Component		% weight compared to Total Bonus		
		STI	LTI	STI (Up-front)	LTI (Deferred)	
<b>General Manager</b>	from 125% to 200%	from 50% to 80%	75% to 120%	40% to 40%	60% to 60%	
<b>Executive Cluster</b>	from 100% to 150%	from 50% to 60%	50% to 90%	50% to 40%	50% to 60%	
<b>1st Cluster</b>	from 80% to 125%	from 40% to 50%	40% to 75%	50% to 40%	50% to 60%	
<b>2nd Cluster</b>	from 50% to 80%	from 25% to 40%	25% to 40%	50% to 50%	50% to 50%	
<b>3rd Cluster</b>	from 30% to 50%	from 20% to 30%	10% to 20%	66% to 60%	33% to 40%	

The Managers included in the 3rd Cluster, if they belong to the Key Personnel, are beneficiaries of a potential Bonus equally divided between STI Bonus (50% up-front and in monetary form) and LTI Bonus (50% deferred and in Shares).

### 6.3.2.1 Short-Term Bonus (STI)

The STI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.1, subject to the specifics set out below.

The access to the STI Bonus is subject to the achievement of the following objectives that take account of current and prospective risks connected to the pre-established results of the Group and the Reference Company and related charges in terms of cost of capital used and the necessary cash.

Therefore the following are provided for:

- two access conditions linked to Group objectives<sup>16</sup>(see paragraph 5.2.2.1) that apply to Unipol and all the Group companies;
- further access conditions for each of the Companies in the Scope, besides the Parent Company, that reflect the respective regulatory requirements and the ability to self-finance; these conditions are set out in the Segment or Company Policies.

The failure of even one of the above-mentioned conditions to be met will result in resetting to zero any Variable Incentive coming from the UVP System for the Year of Accrual.

The UVP System provides for disbursing an STI Bonus where the amount is calculated in accordance with the Individual Performance Level achieved and the percentage of Potential Bonus that can be assigned to the Recipient, as illustrated in Table 5. The minimum threshold of achievement of the individual objectives schedule, given by the weighted sum of the individual achievement levels, is equal to 40 percentage points.

Every year the General Manager of Unipol Gruppo is assigned economic-financial and non-financial objectives in line with the corporate strategic schedule described in paragraph 5.2.2.1.

<sup>16</sup> For other Recipients besides the General Managers, the other Key Managers and other Key Personnel, the minimum threshold to achieve the Consolidated Gross Profit objective needed for access to the UVP System amounts to 80% of the budget approved by the Parent Company for the Year of Accrual.



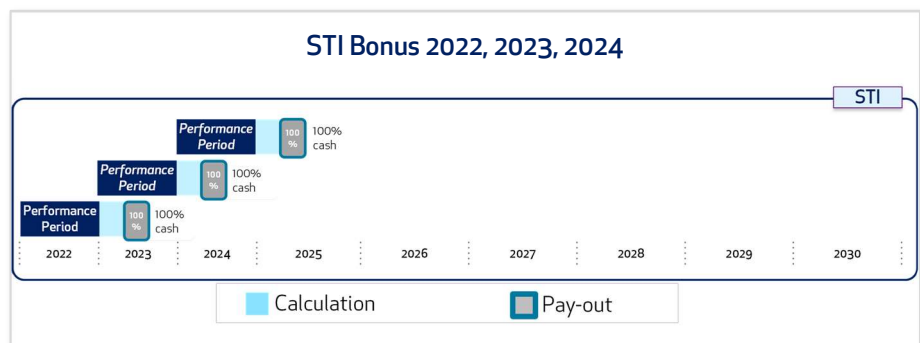
Every year both economic-financial and non-financial objectives, quantitative and qualitative in nature, differentiated based on the level of hierarchical-organisational responsibilities, are assigned to the Key Personnel and in general to the Recipients of the UVP System, as shown below.

Group and/or Company economic-financial objectives, specific objectives of one's Department or Function and non-financial objectives, which also include ESG objectives, are envisaged. These objectives are structured in line with the corporate strategic schedule and consistent with the risk profiles established for the Group.

Table 6

	Top Managers KPIs		Other Managers KPIs
25%	Group and/or Company Gross Profit	20%	Group and/or Company Gross Profit
25%	Group and/or Company solvency capital requirement	30%	Objective of Company/Department/Area
20%	Objective of Company/Department/Area	20%	Objective of Function
20%	Objective of Company/Department/Area (also non economic-financial)	20%	Objective of Function (also non economic-financial)
10%	ESG: RepTrak®	10%	ESG: RepTrak®

Commitment-compliance objectives defined by the "Guidelines for responsible investment activities" are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, as well as to contain potential negative effects of the investment decisions on the sustainability factors.

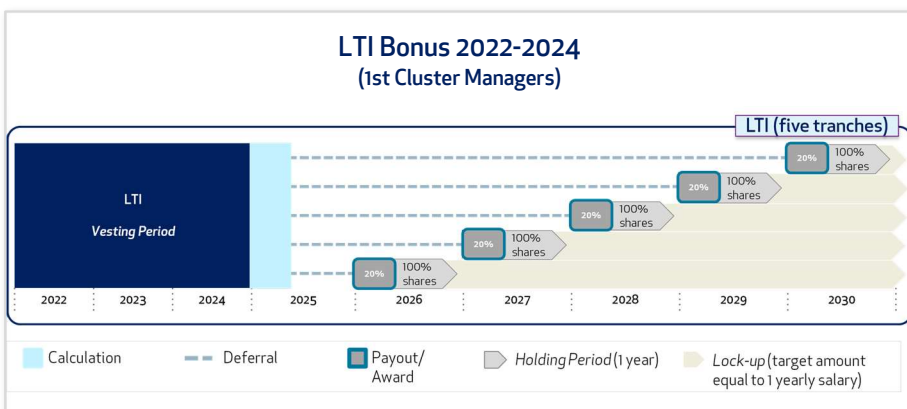
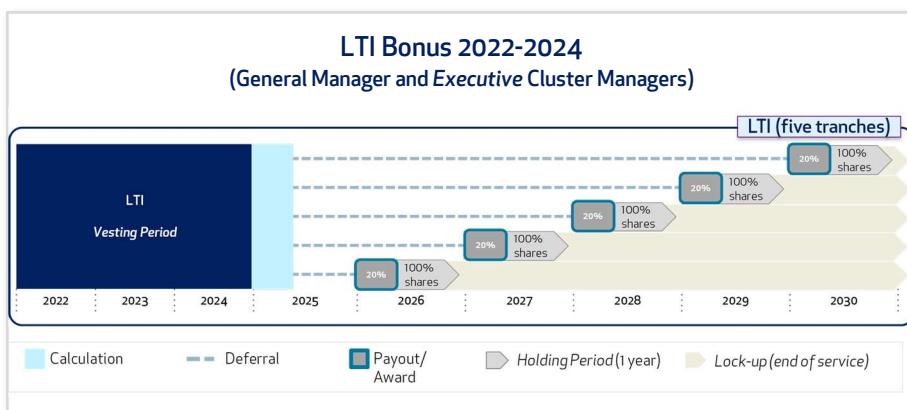


Without prejudice to any changes also connected with the imminent renewal of the Corporate Bodies, the STI Bonus for the General Manager and for the other Managers is disbursed following the same methods established for the Chief Executive Officer, described in paragraph 5.2.2.1, i.e. entirely in the year following that of accrual and in monetary form.

### 6.3.2.2 Long-term Bonus (LTI)

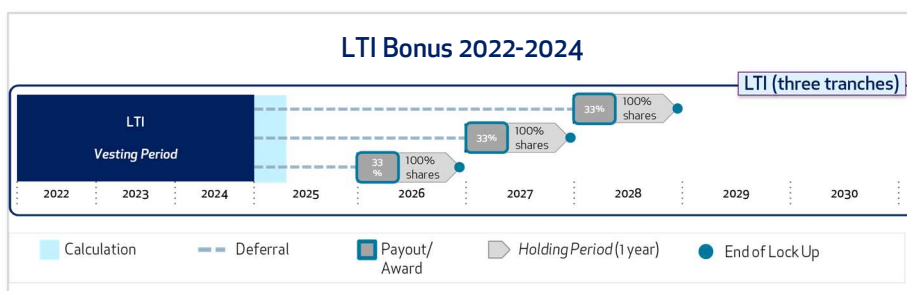
The LTI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.2.

For the **General Manager of Unipol Gruppo**, for the **Key Personnel** and for the **other Recipients to whom the provisions regarding the Particularly High Amount of the Variable Remuneration apply**, each of the five annual pro rata tranches in which the LTI Bonus is disbursed is equal to a predetermined portion of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period.



Any attribution is made by March each year as defined in paragraph 5.2.2.2.

For the Recipients to whom the provisions regarding the Particularly High Amount of the Variable Remuneration do not apply, the LTI Bonus is attributed in three annual tranches, each of which is equal to a third of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period, re-proportioned on the basis of whether the long-term objectives have been achieved, as illustrated in Table 4 (or Table 7 with reference to the Heads of Key



Functions). Any disbursement will be on a pro rata basis by March of each of the years 2026, 2027 and 2028, as illustrated below.

The size of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives illustrated in Table 4 (or Table 7 with reference to the Heads of Key Functions), but also to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

A Holding Period lasting one year, which starts when the Shares become materially available to the Recipient<sup>17</sup>, applies to attributed Shares (see following paragraph, "Guidelines on equity ownership").

### 6.3.2.3 The process for the assignment, assessment and final measurement of the targets

The process of assignment, evaluation and final calculation of the objectives<sup>18</sup> will be carried out by the direct hierarchical superior of the Recipient, the top manager, the Group General Manager - who will use the support of the Chief Human Resources Officer - and the Chief Executive Officer.

When the objectives are allocated, the Recipient will be made aware of the Remuneration Policies applied to him or her. The Recipient will declare, in writing, that he or she is aware of the content and accepts the above-mentioned documentation.

The Group Remuneration Policies and Remuneration Policies of the Segment or Company are made known to all the Recipients by publication on the company Intranet.

In the measurement process, the aforesaid bodies shall also duly take account of the total individual contribution provided for the good operation of the entity, in a broader framework of consistency and overall stability of the corporate system.

In the measurement process, the contribution of the Chief Risk Officer is used, who is responsible for the Risk Management activities, and the Group Management Control Department for the prior and subsequent check of the quantitative indicators.

The size of the STI and LTI Bonuses due shall be defined at the end of all the steps prescribed by the assessment and measurement process.

### 6.3.2.4 Terms of disbursement

The monetary component related to the STI Bonus amount and to the attribution of the LTI Shares owed will be disbursed, in the terms indicated above<sup>19</sup>, on condition that at the date of payment the Recipient is actually employed by Unipol or another Unipol Group company, subject to the following<sup>20</sup>:

1. The amount of the monetary component to disburse relating to the amount of STI Bonus due is recalculated on a pro rata basis on the basis of the number of entire months actually spent in service by the Recipient in question, for:
  - i. Recipients who no longer work with Unipol and/or other companies in the Unipol Group during the Year of Accrual of the Bonus amount, due to the effect of the accrual of the right to an old-age pension or other pension right accruals, provided that they were adopted at the initiative of the company by recourse to legislative or contractual provisions;

<sup>17</sup> Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

<sup>18</sup> As will be described in detail in the implementing Regulation of the UVP System.

<sup>19</sup> As will be described in detail in the implementing Regulation of the UVP System.

<sup>20</sup> And also subject to specific individual treatment adopted by the Reference Company, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

- ii. Recipients who no longer work with Unipol and/or with other Unipol Group companies during the Year of Accrual of the Bonus amount due to an agreement with the employer on the basis of what is defined in the previous agreement;
  - iii. Recipients involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded during the Year of Accrual of the Bonus portion.
2. In the following cases<sup>21</sup>, Shares relating to the LTI Bonus portions will be attributed:
- i. to the Recipients who no longer work with Unipol and/or other companies in the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the effect of the accrual of the right to an old-age pension or other pension right accruals, provided that they were adopted at the initiative of the company by recourse to legislative or contractual provisions;
  - ii. to the Recipients who no longer work with Unipol and/or with other Unipol Group companies, starting from 31 December of the final year of the Three-Year Accrual Period due to an agreement with the employer on the basis of what is defined in the previous agreement;
  - iii. to the Recipients involved in extraordinary corporate transactions that involved the transfer of the ownership of the controlling stake of the company where they are employed to another party who is not part of the Unipol Group, terminated starting from 31 December of the last year of the Three-Year Accrual Period.

Please also note that in the case of termination of the employment Relationship due to death or permanent disability equal to or greater than 66% before the end of the Performance or Vesting Period, the short-term and long-term Potential Bonus of the year in which termination of employment Relationship occurred will be paid in an entirely monetary form together with the end of employment fees to the Recipient (or to the heirs or assignees), applying the “*pro-rata temporis*” criterion, as well as the long-term Bonus - accruing and/or already accrued but not yet disbursed of the years prior to occurrence of the event.

### 6.3.2.5 Guidelines on equity ownership

The obligation to keep the Shares attributed by the incentive systems is envisaged<sup>22</sup>:

- for the General Manager and the Executive Cluster Managers until termination of permanence in the role;
- for 1st Cluster Managers, until termination of permanence in the role and for a target amount of Shares equal to 1 year of Fixed Remuneration.

<sup>21</sup> Subject to specific individual treatment adopted by the Reference Company, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

<sup>22</sup> Without prejudice to the possibility of “sell to cover” (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

## 6.4 Benefits

The non-monetary Benefits on which the social security and tax contribution are also calculated represent an important component of the pay package, both in terms of appreciation by the Recipients and in terms of total remuneration, as a supplementary and/or alternative element to payment in cash, which has proved to be advantageous in establishing effective Remuneration Policies, but at the same time ensures the optimal economic impact.

In addition to the provisions of the national collective labour agreement and company rules (including supplementary benefits and social security assistance, assistance funds and joining a pension fund) a company car is assigned for business and personal use to Managers.

It is also possible to provide for the allocation of lodging, with the costs partially or totally borne by the Reference Company of the Recipient on the basis of necessary assessments on a case by case basis.

## 6.5 Severance

Any payment of an amount if the termination of employment is on a consensual basis, or if the termination of employment is not backed by just cause or dismissal for just cause or resignation by just cause - if agreed upon - will be equal to three years worth of annual Compensation, plus the normal end of employment fees and the advance notice substitution indemnity required by the national collective labour agreement for those who have accrued service seniority of more than 10 years or equal to two years worth of annual Compensation for those who have accrued service seniority of less than or equal to 10 years. This amount since being calculated on the Compensation it takes into account the performance on average in a period of at least three years.

With regard to the General Manager of Unipol Gruppo, in the case of termination of the employment relationship by Unipol Gruppo not for just cause, or in the case of termination of the employment relationship at the request of the reference Shareholder of Unipol Gruppo, or in the case of termination for just cause, an amount equal to three years worth of the Compensation will be paid, in addition to the normal severance pay and the pay in lieu of notice provided for by the National Collective Labour Contract.

At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits in favour of Key Managers<sup>23</sup>, and there are no consultation contracts in place for a period following the termination of their employment relationships.

With regard to termination of the employment relationship, please refer to paragraph 6.3.2.4 for more information on the incentive plans.

## 6.6 Other components of remuneration

In addition to those provided for by the applicable National Collective Labour Contract, the following can also form part of the remuneration (unless otherwise specified by the various Segments):

- a one-off amount, and/or individual company bonuses, paid in monetary form and up-front, and in accordance with the following conditions:
  - (i) occurrence of objective circumstances that are completely exceptional and unforeseeable which required a particularly significant professional commitment, meant to obtain a result of strategic importance for the Group and/or the Reference Company;
  - (ii) determination of the amount in compliance with the principles of proper balancing between the Fixed Component and the Variable Component of remuneration, as set forth in laws in force;
  - (iii) recognition on approval of the Board of Directors of the Reference Company.
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company);
- payments made for stability agreements, where agreed to, for a period equal to three years, paid in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and

<sup>23</sup> Subject to specific individual treatment adopted by the Reference Company (e.g., temporary housing allowance, supplementary pension schemes, etc.), subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

- help give further incentives for the quality of the professional services of certain Key Managers and/or other resources considered to be key;
- any compensation recognised on a one-off basis to restore any revocation of Benefits previously assigned (such as cars for example);
- payments pertaining to specific agreements for Loyalty Bonuses already existing in agreement with prior Remuneration Policies.

## 7. The Remuneration Policies of the Key Functions

The remuneration of personnel with managerial classification working at the Key Functions, in line with market practices, is made up of the same elements described above in Chapter 6, except for the provision of several specificities consistent with the applicable regulatory requirements. With reference to the remuneration of the non-managerial personnel belonging to the Key Functions, please refer to the following paragraph 8.

To determine the Fixed and Variable Components, and the Pay-mix, trend and market benchmark analyses are periodically carried out to retain an adequate competitiveness of the overall pay package in order to fairly, adequately and continuously attract, reward and encourage the best professionalisms.

The Fixed Remuneration is of an adequate level as regards the importance of the position assigned, the responsibilities and the role played, in addition to being in line with the sector and comparable levels and market practices.

Variable Remuneration for the personnel of the Key Functions of managerial level is provided in order to ensure a direct connection between the remuneration received and the performance achieved based on individual and function objectives associated with the quality and effectiveness of the control actions exercised, while also pursuing the objective of expressing an effective retention and growth policy, both professional and managerial.

The Variable Remuneration is consistent with the specific activities of each Key Function of managerial level, is independent from the results attained by the operating units subject to their control, and is tied to the achievement of objectives connected with the effectiveness and quality of the control action, provided that it is not a source of conflict of interest and is consistent with the regulatory framework of reference.

The impact of the Variable Remuneration on the Fixed Remuneration varies depending on the level of complexity of role - as shown in Table 5 - and never exceeds the ratio 1:1, in line with the practices collected on the domestic and international market. The impact of the STI Component on the total Variable Remuneration is equivalent to the impact of the LTI Component.

In order to guarantee maximum independence possible of the performance objectives of the Key Functions, therefore avoiding possible conflicts of interest, the Board of Directors, after consulting with the Control and Risk Committee, is responsible for assigning and measuring the short and long-term objectives and for checking the consistency of their total remuneration with the Remuneration Policies in effect at the time.

Specific adaptations with reference to the Personnel of managerial level working at the Key Functions are applied to the UVP System.

More specifically, with reference to the STI Bonus:

- access to the UVP System is tied only to the achievement of the Solvency II<sup>24</sup> coverage ratios, and not also to profitability objectives;
- the short-term objectives are identified consistent with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control.

With reference to the LTI Bonus, the size of the bonus depends on whether the indicators reported in the table below have been achieved, including separately.

<sup>24</sup> *Solvency Ratio* defined as part of the Risk Appetite Statement approved by the Administrative Body set for the last year of the Three-Year Accrual Period by the decision-making bodies. Indicator and value defined in accordance with current provisions and subject to discounting / revision in the event of changes in the relevant law in force at the time.

Table 7

Driver	Weight	LTI 2022-2024 objectives	Measurement	Pay-out level		
				< Threshold	Threshold	≥ Target
Individual performance	50%	Individual Performance Level in the Three-Year Accrual Period	Average of the individual performance achieved for the STI Bonus in the Three-Year Accrual Period. (Threshold level = 80% of Target)	0%	50%	100%
				←Linear progression→		
Capital Solvency	30%	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Business Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Business Plan three-year period)	0%	50%	100%
ESG sustainability	15%	Climatic and Finance Strategy for the SDGs: • Direct emissions from instrumental property • Thematic investments	<ul style="list-style-type: none"> <li>Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group property, in line with climatic science-based objectives.</li> <li>Increasing the amount of thematic Investments in support of the UN 2030 Agenda.</li> </ul> (Target level = value set by the decision-making bodies in line with the Business Plan)	0%	-	100%
	5%	Gender Pay Gap	Containment at the end of the Three-Year Accrual Period of the gender pay gap on the Unipol Group scope under a threshold value. (Target level = value set by the decision-making bodies in line with the Business Plan)			

The Variable Remuneration paid to the personnel of the Key Functions qualifying as Managers - like for the other Managers belonging to the Key Personnel is subject to the conditions precedent and the corrective mechanisms (Malus and Claw-back) established by the Policy (see paragraph 9).

## 8. The remuneration of the Key Personnel who are not Managers

In addition to the Fixed Component, the remuneration of the Key Personnel who are not managers may provide for a Variable Component as explained below.

The Fixed remuneration Component provides compensation for the skills, capabilities, role and, in particular, the responsibilities relating to the role. It entails a rigid economic base, provided for by the applicable Collective Labour Agreements and, if present, the Additional Company Agreements, any other bilateral agreements and specific internal Rules, and is determined in accordance with the level of classification and the length of service. Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time.

The National Collective Labour Agreements in effect, applicable to the personnel working at the companies, may provide, inter alia, for disbursing a "Variable Company Bonus" ("PAV" - National Contract, ANIA) which constitutes a variable portion of the remuneration.

The Variable remuneration Component is based on two main objectives:

- rewarding results achieved in the short and long term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance;
- developing professional skills while enacting an effective retention policy.

The UVP System may be assigned not only to the Unipol Group Managers, but to some selected profiles not belonging to the management personnel as well, whose bonuses will have a form and size consistent with the levels of responsibility assigned and will be aligned with any applicable regulatory requirements.

In addition to those provided for by the applicable National Collective Labour Agreement, in complying with any applicable regulatory requirements, the following can also form part of the remuneration:

- a one-off payment and/or individual company bonuses, disbursed in monetary form and as a single payment, if objective circumstances occur that require a particularly significant professional effort;
- monetary bonuses when the objectives assigned have been achieved following participation in annual or interim systems;
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company);
- payments made for stability agreements, generally for a period of no longer than three years, paid in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and help give further incentives for the quality of the professional services of resources considered to be key;
- any compensation recognised on a one-off basis to restore any revocation of Benefits previously assigned (such as cars for example).

## 9. Ex post correction mechanisms

The Recipient subjected to a disciplinary measure of suspension from service shall in any case lose his/her entitlement to the disbursement of the short and/or long term variable compensation.

Clauses are envisaged on the basis of which no bonus is disbursed, in terms of:

### a. Malus

The Bonuses envisaged by the incentive system will not be paid if the trend of results of the Group and/or the Reference Company should worsen, as defined in paragraphs 5.2.2.1, 5.2.2.2, 6.3.2.1 and 6.3.2.2, or in the case of non-compliance by the Recipient with regulatory or supervisory provisions, the consequence of which entailed a disciplinary sanction against the Recipient in question, or if the Key Functions discover that the Recipient has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct or if they have been determined on the basis of data shown to be manifestly erroneous after the fact (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Regulation).

With reference to the deterioration of the risk profiles, the Reference Company will cut or set to zero any payments to make if the above-mentioned behaviour implemented by the Recipient has caused impacts on the Solvency II Ratio of the Group and/or of the Reference Company where applicable. To that end, the Chief Risk Officer, responsible for the Risk Management activities, with the support of the other company functions involved, will carry out the re-calculation of the Solvency II Ratio in order to check to ensure whether that behaviour could have caused the failure to comply with the objectives in terms of risk appetite established for the Year of Accrual by the applicable decision-making bodies.

### b. Claw-back

Unipol or the Reference Company will require the return of any remuneration paid if the Recipient has acted in breach of the relevant Supervisory Provisions or if the Recipient has engaged in fraudulent and/or wilful or grossly negligent conduct in connection with the performance of his or her duties, which has resulted in a deterioration of the risk profiles and/or results of the Group and/or the company itself, as well as violations of the Code of Ethics<sup>25</sup> and/or conduct that does not comply with legal, regulatory or statutory provisions, on the basis of the provisions of the regulations, without prejudice to any further action, or determined on the basis of

<sup>25</sup> The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.



data that subsequently proved to be manifestly incorrect (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Regulation).

With reference to the deterioration of the risk profiles, the Reference Company will cut or set to zero any payments made if the above-mentioned fraudulent behaviour or behaviour distinguished by malice or gross negligence carried out by the Recipient has caused impacts on the Solvency II Ratio of the Group and/or of the Reference Company where applicable. To this end, the Chief Risk Officer, in charge of Risk Management activities, with the support of the other corporate functions involved, will recalculate the Solvency II Ratio in order to verify whether such conduct may have led to the non-compliance with the targets set in terms of Risk Appetite for the Accrual Year by the relevant decision-making bodies.

Unipol and/or the Reference Company reserves the right to require the Recipient to return the Shares to which he/she is entitled, even pending the Holding Period, with the consequent definitive termination of all the Recipient's rights in this regard, or to require the Recipient - within the limits of what is possible under the applicable regulations - to return to Unipol and/or the Reference Company, in whole or in part, also by offsetting any sum due to him/her for any reason, an amount equivalent to the value of the taxable amount for personal income tax purposes of the Shares already allocated, without prejudice to the right to compensation for further damage.

The duration of the period in which the clause applies has been set at five years, starting from the payment of the individual amounts (STI or LTI) of the Variable Remuneration.

## SECOND SECTION

### AMOUNTS PAID FOR 2021

## INTRODUCTION

This Section of the Report consists of three parts:

- the **first part** provides a description of the compensation of the Recipients of the Unipol Remuneration Policies relating to 2021 and any compensation relating to previous years;
- the **second part** shows, in table form, the compensation disbursed and/or that can be disbursed to Directors, Statutory Auditors, the Chief Executive Officer and Group CEO, the General Manager and Key Managers of Unipol, and the stakes held by them in Unipol and in the subsidiaries, with reference to 2021;
- the **third part** summarises the checks to be carried out by the Key Functions (Chief Risk Officer - the head of the Risk Management, Compliance and Anti-Money Laundering and Audit activities).

# FIRST PART

## 1. Essential elements of the Remuneration Policies applied

In the first part of this section, information is provided regarding the application of the Unipol Remuneration Policies for the year 2021.

The remuneration paid to the following are described in particular:

- Corporate Bodies, including the Chief Executive Officer and Group CEO;
- General Manager of Unipol Gruppo;
- Key Managers.

Consistent with what is explained in the Remuneration Report of the previous year, the following detailed information is provided in this Section:

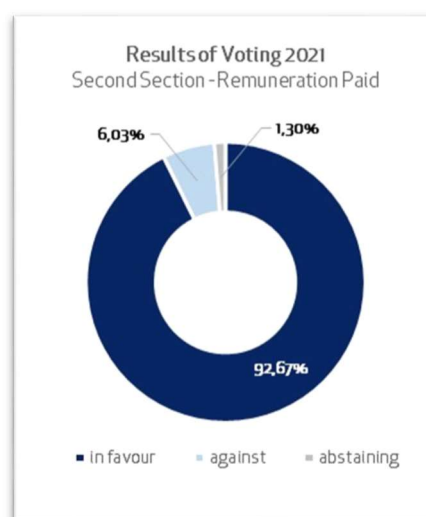
- depiction of the results of the voting expressed by the Shareholders' Meeting on 29 April 2021 on the Second Section of the Report and the description of how to take account of the instructions expressed there by the Shareholders and the main Stakeholders involved;
- depiction of the level of achievement of the performance objectives by the Chief Executive Officer and Group CEO and the General Manager, and the impact on the incentives accrued;
- the illustration of the proportion of the Fixed and Variable Remuneration compared to the total remuneration of the Chief Executive Officer and Group CEO and the General Manager;
- information on the historical variation of the remuneration of the Directors, the Board of Statutory Auditors and the General Manager in relation to the average Remuneration of employees and company performance.

## 2. Results of voting at the 2021 shareholders' meeting - Second Section

The Second Section of the Report on the remuneration policy and on the compensation paid was submitted for approval by the advisory vote by the Shareholders' Meeting of Unipol Gruppo.

The results of the voting expressed by the Shareholders - made available to the public in accordance with article 125-*quater*, paragraph 2 of the Consolidated Law on Finance - was analysed along with the indications received from the Investors and the Proxy Advisors in order to identify potential areas of improvement.

Based on the observations that emerged during the discussion prior to the voting, with reference to paragraph 12 of this Report ("Annual variation in remuneration and performance"), the table showing the comparison of the total compensation received by the members of the Corporate Bodies and by the General Manager was harmonised in line with the total data shown in Table 1 - Section II.



## 3. Business results

Please refer to the Report on the integrated consolidated financial statements of Unipol Gruppo S.p.A. at 31 December 2021 for a description of the main factors that characterised the performance during the year.

## 4. The remuneration of Directors

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

This Shareholders' Meeting decided to pay, in compliance with the Remuneration Policies approved by the Board of Directors of Unipol Gruppo on 14 March 2019 and with the Remuneration Policies of 2021, the following remuneration components:

- a fixed annual gross payment for each Director of Euro 60,000;
- in person attendance fees for participation in each board meeting or shareholders' meeting of the gross amount of Euro 1,000, reduced to Euro 500 if the participation was through telephone or audiovisual connection;
- reimbursement of the expenses incurred to carry out the function;
- the insurance coverage of the risks related to third-party liability deriving from legal and contractual obligations inherent to the function of Director and the related legal and economic protection in accordance with prevailing laws, with the charges to be paid by the Reference Company (see herein).

The Board of Directors meeting of 1 August 2019, after consultation with the Remuneration Committee and the Board of Statutory Auditors, defined the fees due:

- to the Chairperson, for an annual fixed gross amount of Euro 1,000,000 and the provision of a car for business and personal use and a mobile telephone for business and personal use;
- to the Deputy Chairperson, for an annual fixed gross amount of Euro 200,000.

The members of Board Committees were awarded a further fixed fee for attendance at each respective meeting, corresponding to Euro 1,000, reduced to Euro 500 in case of participation through telephone or audiovisual connection, plus the reimbursement of out-of-pocket expenses borne with relation to the office held.

In 2021, no Variable remuneration Component linked to results or based on financial instruments was paid to any non-executive Directors.

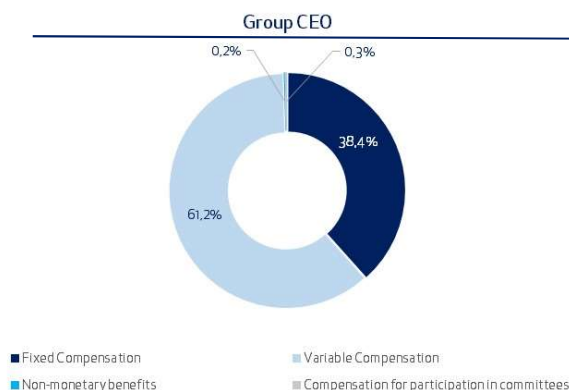
The details of the payments of the members of the Board of Directors for the year 2021 is shown in Table 1 - Section II below.

## 5. The remuneration of the Chief Executive Officer and Group CEO of Unipol Gruppo

### Proportion of Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2021 of the Chief Executive Officer and Group CEO is shown below. The corresponding remuneration elements shown in Table 1, Section II, Second Part are considered for the purposes of the analysis.

The proportion between the various components compared to the total remuneration is represented as follows:



## Fixed Component

The Board of Directors meeting of 1 August 2019, having heard the opinions of the Remuneration Committee and consulted with the Board of Statutory Auditors, defined an annual fixed gross annual payment of Euro 750,000 for the Chief Executive Officer and Group CEO, that is added to the amount received as a fixed gross annual payment as a Unipol Director and the attendance fees for taking part in the Chairperson's Committee for 2021.

The details of the payments of the Chief Executive Officer and Group CEO for the year 2021 are shown in Table 1 - Section II below.

## Variable Component

At its meeting of 1 April 2020, the Board of Directors approved the 2021 Remuneration Policies that provide for the assignment of a variable bonus equal to a maximum of 200% of the fixed annual gross payment, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 80% short term - STI - half in monetary form and half in financial instruments, and the remaining 120% long term - LTI - half in monetary form and half in financial instruments).

## Implementation of the 2016-2018 incentive system (LTI component)

With reference to the incentive system adopted by Unipol for the 2016-2018 three year period (the "**2016-2018 System**"), at the board meeting of 14 March 2019, the Board of Directors ascertained full satisfaction of the conditions for the recognition of the long-term incentive pursuant to the 2016-2018 System, as implemented by the relative compensation plan based on financial instruments for 2016-2018 (the "**2016-2018 Plan**").

Following that favourable measurement, in execution of the Rules of the above-mentioned 2016-2018 Plan, it was therefore possible to attribute to the Recipients of the three tranches of Unipol Shares and UnipolSai Shares, where the third and final tranche was paid on 28 April 2021. In particular, Unipol paid the Chief Executive Officer and Group CEO one tranche of Shares equal to 1/3 of the total actually accrued at the end of the Vesting Period, a third corresponding to 96,201 ordinary Unipol shares and 177,809 ordinary UnipolSai shares. In this regard, the Share value used as a reference for the calculation of the number of Shares due to each Recipient of the above-mentioned plan is the average Stock Exchange value recorded by the ordinary Unipol share and the ordinary UnipolSai share in May 2016, equal to Euro 1.7575 and euro 3.2484 respectively.

Subject to what is set out in the paragraph below regarding the 2019-2021 Variable Incentive, Table 3A - Section II below was not completed with the data relating to the implementation of the 2016-2018 Plan, as its monetary effects were exhausted in previous years and the equity effects, noted above, refer to vested financial instruments at the end of the 2016-2018 three-year period.

## Implementation of the 2019-2021 UPM system

With regard to the 2021 Variable Component, the Board of Directors, at the board meeting of 24 March 2022, having acknowledged the approval of the Remuneration Committee, and having consulted with the Board of Statutory Auditors, ascertained that the conditions had been fully met to pay the 2021 short-term incentive and the 2019-2021 long-term incentive.

### 2021 STI Bonus

Following this favourable measurement, it will therefore be possible to pay the variable STI incentive for 2021 in relation to the Individual Performance Level achieved.

2021 STI Bonus of the Chief Executive Officer and Group CEO				
2021 access conditions schedule				
Consolidated Gross Profit of Unipol			Achieved	
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II			Achieved	
↓				
2021 Objectives and Level of Individual Performance of the Chief Executive Officer and Group CEO				
Type of Objectives	Individual objectives 2021	Level of achievement		
		Not achieved	Partially achieved	Achieved
Quantitative	Achievement of the Consolidated Gross Profit objective as set out in the 2021 budget approved by the Board of Directors on 11 February 2021.	◆		
	Achievement of the capital solvency objective in accordance with the Solvency II ratio (value not less than the Risk Appetite as decided by the applicable comanv bodies).	◆		
Qualitative	Ensure effective relationships with the main Stakeholders of the Unipol Group: Institutions, Shareholders and Financial Communities, Customers, Employees, Agents and Business	◆		
	Enhance the value of the professional skills of the Unipol Group in line with the provisions contained in the 2019-2021 Business Plan "Mission Evolve".	◆		

### 2019-2021 LTI Bonus

Furthermore, based on the Individual Performance Levels achieved in the individual years of the three-year period and the above-mentioned fulfilment of the conditions for disbursement of the LTI long-term incentive, it will then be possible to pay the monetary portion and the equity portion (50% Unipol Shares and 50% UnipolSai Shares) starting from January 2023 and for the next four years.

### 2019 STI Bonus

With reference to the short-term variable component of 2019 for personnel falling within the significant risk taker category, not paid in 2020 by virtue of what the Board of Directors resolved concerning its suspension, please note that:

- given the positive financial results (statutory and consolidated) and the Group's high capital strength, on 5 August 2021 the Board of Directors Unipol Gruppo proposed to the next Shareholders' Meeting to distribute part of the extraordinary profit reserve recorded in the Company's financial statements to the Unipol Shareholders;
- on 30 September 2021 the prudential recommendation issued on 15 December 2020 by the European Systemic Risk Board on distribution of dividends (in addition to payment of the variable remuneration components) lapsed due to expiration of the time limits and on 1 October 2021 the Shareholders' Meeting, having ascertained the conditions, resolved in favour of the legal disbursement of 2019 dividends;
- on 11 November 2021, the Unipol Gruppo Board of Directors, based on the opinion of the Remuneration Committee, resolved in favour of the proposed disbursement of the Short Term Incentive (STI) Bonus for 2019 to Group Managers classified as significant risk takers, including the Chief Executive Officer and Group CEO and the General Manager.

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said incentives.

## Non-monetary benefits

The Board of Directors meeting of 1 August 2019, after consultation with the Remuneration Committee and the Board of Statutory Auditors, defined the availability of adequate lodgings in the city of Bologna for the Chief Executive Officer and Group CEO.

Please refer to Table 1 - Section II below for more details on the amount of the non-monetary benefits.

## 6. The remuneration of the Control Body

The Shareholders' Meeting of 18 April 2019 also re-appointed the Board of Statutory Auditors, consisting of three Statutory Auditors and two Alternate Auditors, who will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2021.

In accordance with the Remuneration Policies the annual compensation of the Statutory Auditors has been established as a fixed amount and differs between Statutory Auditors and the Chairperson of the Board of Statutory Auditors, corresponding to Euro 60,000 and Euro 90,000 respectively; in addition, the same will be reimbursed for the expenses incurred with relation to the office held, an attendance fee for each board meeting or shareholders' meeting or board committee meeting that the Statutory Auditor attended of Euro 1,000, reduced to Euro 500 if the participation was by telephone or audiovisual connection, and insurance coverage for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal and economic protection, at the expense of the Company in compliance with the law in force (see herein).

Statutory Auditors are paid no variable remuneration.

The details of the payments of the members of the Board of Statutory Auditors for the year 2021 are shown in Table 1 - Section II below.

## 7. The Group D&O policy

Unipol, like the other companies that belong to the Unipol Group, took out a Group D&O policy in favour of the members of the Board of Directors and the Board of Statutory Auditors.

The conditions of the policy, with a yearly duration from 20 November 2021, envisage a limit, at Group level, of a total of Euro 50 million to the benefit of the insured parties. The total cost of the policy is shared among all Unipol Group companies, applying a percentage to the same that corresponds to the weighted average of the relationship between the following economic-capital ratios of each company and those of the Group: (i) the Assets on the Balance Sheet; (ii) the Shareholders' Equity; (iii) the turnover calculated in accordance with the Italian Antitrust Authority.

At 31 December 2020, the Parent Company incurred a cost of around Euro 362,000.

To that end, in the column relating to "Non-monetary benefits" of Table 1- Section II, it is not possible to show the benefits relating to insurance cover for risks related to third party liability, stipulated in favour of Directors and Statutory Auditors, the costs of which are borne by the Reference Company, on an *ad personam* basis. This is not possible since (i) the subjective Scope of the insured parties benefiting from the policy does not coincide with that of



the parties for which information must be provided in this Section of the Report, as it is much wider (it extends, in general, to any person considered the equivalent of a member of the administration, management and control bodies, including therein parties to whom proxies have been awarded and members of the supervisory bodies pursuant to Italian Legislative Decree 231/01) and that (ii) said Scope is subject to change during the validity of said policy.

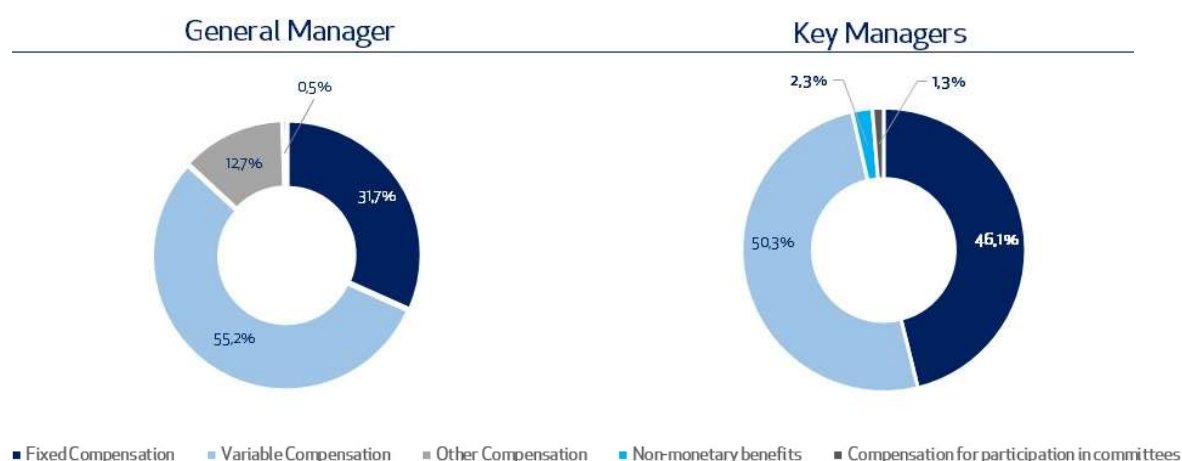
Moreover, said benefits are not considered fringe benefits and do not contribute to the formation of the income of the beneficiaries.

## 8. The remuneration of the General Manager and the Key Managers of Unipol Gruppo

### Proportion of Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2021 of the General Manager of Unipol and the Key Managers is given below. The corresponding remuneration elements shown in Table 1, Section II, Second Part are considered for the purposes of the analysis.

The proportion between the various components compared to the total remuneration is represented as follows:



### Fixed Component

The Fixed Component of the General Manager of Unipol Gruppo, borne by the same, comprises the Annual Gross Remuneration which amounted to Euro 2,000,000 for 2021.

In the year in question, there were 14 Key Managers in Unipol Gruppo.

With respect to the amount of remuneration relating to the Annual Gross Remuneration of the Key Managers of Unipol Gruppo, in 2021, a total gross amount of Euro 3,891,116.32 was paid, while the value of the non-monetary Benefits attributed amounted to Euro 220,683.52.

### Variable Component

For the General Manager, in accordance with the 2021 Remuneration Policies that provide for the assignment of a variable bonus equal to a maximum of 200% of the Annual Gross Remuneration as at 31 December 2021, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 80% short term - STI - half in monetary form and half in financial instruments, and the remaining 120% long term - LTI - half in monetary form and half in financial instruments).

With regard to the Key Managers, variable bonuses are assigned to be paid in accordance with the criteria and mechanisms provided for by the remuneration system in effect at the time.

## Implementation of the LTI 2016-2018 incentive system

With reference to the 2016-2018 UPM System described above, the General Manager and the Key Managers of Unipol Gruppo were paid the third and last tranche of Shares equal to 1/3 of the total actually accrued at the end of the Vesting Period, which corresponds to 384,805 and 483,167 ordinary shares of Unipol and 711,238 and 893,043 to ordinary shares of UnipolSai, respectively<sup>26</sup>.

To that end, the value of the Shares taken as reference to calculate the number of Shares due is equal to Euro 1.7575 and Euro 3.2484, calculated as noted above.

In accordance with what was specified for the Chief Executive Officer and Group CEO, Table 3A - Section II below was not filled out with the data relating to the implementation of the 2016-2018 Plan since it is a plan that already vested in the period 2016-2018.

## Implementation of the 2019-2021 UPM system

### 2021 STI Bonus

With reference to the favourable results of the 2019-2021 UPM System, described above, it will be possible to pay the variable STI incentive for 2021 in relation to the Individual Performance Level achieved by each Recipient (the representation of the level of achievement of the objectives of the General Manager of Unipol is provided below).

2021 STI Bonus of the General Manager of Unipol Gruppo				
2021 access conditions schedule				
Consolidated Gross Profit of Unipol			Achieved	
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II			Achieved	
↓				
2021 Objectives and Level of Individual Performance of the General Manager of Unipol Gruppo				
Type of Objectives	Individual objectives 2021	Level of achievement		
		Not achieved	Partially achieved	Achieved
Quantitative	Achievement of the Consolidated Gross Profit objective as set out in the 2021 budget approved by the Board of Directors on 11 February 2021.	◆		
	Achievement of the capital solvency objective in accordance with the Solvency II ratio (value not less than the Risk Appetite as decided by the applicable company bodies).	◆		
Qualitative	Ensure effective relationships with the main Stakeholders of the Unipol Group: Institutions, Shareholders and Financial Communities, Customers, Employees, Agents and Business	◆		
	Enhance the value of the professional skills of the Unipol Group in line with the provisions contained in the 2019-2021 Business Plan "Mission Evolve".	◆		

<sup>26</sup> Of which the costs for 129,314 Unipol shares and 239,062 UnipolSai shares were borne by other Group companies from which or at which the beneficiaries are seconded.

### 2019-2021 LTI Bonus

Based on the Individual Performance Levels achieved in the single years of the 2019-2021 three-year period, it is also possible to pay the monetary portion and the portion in equity (50% Unipol Shares and 50% UnipolSai Shares) of the LTI Bonus in five tranches starting from January 2023 and for the four years that follow for the General Manager and for the Key Managers belonging to the Executive Cluster, and in three tranches starting from January 2023 and for the two years that follow for the Key Managers not belonging to the Executive Cluster.

### 2019 STI Bonus

With reference to what was explained above regarding the 2019 short-term variable component for the personnel falling within the *significant risk taker* category - not disbursed in 2020 by virtue of what the Board of Directors resolved concerning its suspension - it is clarified that it was paid to the General Manager and to the Key Managers together with their compensation of December 2021.

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said 2019-2021 incentives.

## Non-monetary benefits

The Board of Directors meeting of 1 August 2019, after consulting with the Remuneration Committee and the Board of Statutory Auditors, defined the availability of a car for mixed business and personal use and a mobile telephone for mixed business and personal use for the General Manager.

The healthcare coverage offered by the Welfare Fund and the supplementary pension benefits of the Pension Fund for the General Manager are also envisaged.

In line with the provisions of the national collective bargaining agreement and the company regulations, health coverage offered by the Welfare Fund and the supplementary pension benefits of the Pension Fund, as well as assignment of a company car and a mobile telephone for mixed business and personal use, also for the Key Managers, are envisaged.

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said 2020 incentives.

## 9. Information documents on the Compensation plans based on financial instruments

Detailed information regarding the 2016-2018 Plan and the 2019-2021 Plan is contained in the Information Documents, prepared pursuant to article 114-bis of the Consolidated Law on Finance and article 84-bis of the Issuers' Regulation, and published on Unipol's website at [www.unipol.it](http://www.unipol.it), in the Governance/Shareholders' Meetings Section.

## 10. Loyalty bonus

For the General Manager, Table 1 – Section II shows the annual quota of the Loyalty bonus accrued with reference to the year 2021. In accordance with the 2021 Remuneration Policies, the right to receive the Loyalty bonus, which is linked to the achievement of 30 years of service in the Company or in the Group, has been triggered during 2021. The table shows also the portion of the Loyalty bonus paid so far, in 2021, referable to past years.

## 11. Compensation in the case of early termination

A total amount of Euro 2,751,000 was paid in 2021 for early termination of employment (i.e. Severance) to Key Managers, as shown in Table 1 - Section II.

## 12. Annual variation in remuneration and performance

In line with the provisions introduced by CONSOB in the 2020 update of the Issuers' Regulation and in view of the remuneration levels mentioned above, the comparisons are provided below, for the years 2019, 2020 and 2021 or for the lesser period in office of the parties, of the annual change:

- in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors, and the General Manager in office in 2021 (consistent with what is shown in Table 1 - Section II below);
- of the corporate results (expressed in terms of Consolidated Gross Profit);
- of the average Annual Gross Remuneration, with parameters set against full time employees (FTE at the end of the year) apart from the General Manager.

<b>Board of Directors</b>		<b>2021 vs 2020<sup>27</sup></b>	<b>2020 vs 2019</b>
Stefanini Pierluigi	Chairperson	0.1%	0.5%
Dalle Rive Ernesto	Deputy Chairperson	1.1%	19.1%
Cimbri Carlo	Chief Executive Officer	0.1%	89.8%
	General Manager	14.5%	21.8%
Balducci Gianmaria	Director	1.4%	-1.5%
Cifiello Mario	Director	6.5% <sup>28</sup>	-
Datteri Roberta	Director	0%	35.9%
De Luise Patrizia	Director	-2.1%	-0.1%
Desiderio Massimo	Director	-4.3%	-3.2%
Ferrè Daniele	Director	1.4%	-3.5%
Gualtieri Giuseppina	Director	-4.7%	1.3%
Morara Pier Luigi	Director	-0.7%	-3.5%
Mundo Antonietta	Director	-1.4%	-2.2%
Pacchioni Milo	Director	0%	0.9%
Pasquariello Maria Antonietta	Director	-4.6%	-43.2%
Pittalis Roberto	Director	-0.9% <sup>29</sup>	-
Trovò Annamaria	Director	-1.2%	2.8%
Turrini Adriano	Director	-9%	-4.9%
Zambelli Rossana	Director	-4.6%	1.5%
Zini Carlo	Director	-2.2%	1.4%
<b>Board of Statutory Auditors</b>			
Civetta Mario	Chairperson	-2.3%	6.8%
Bocci Silvia	Statutory Auditor	2.1%	-3.7%
Chiusoli Roberto	Statutory Auditor	-0.8%	-1.3%
<b>Unipol Gruppo Results</b>			
Consolidated Gross Profit (figures in thousands of euros)		-7.9%	18.4%
<b>Average Annual Gross Remuneration of employees</b>			
Personnel located in Italy		1.1%	0.4%

The analysis of the Table reported above shows that:

<sup>27</sup>The total remuneration is calculated as the sum of compensation: Fixed, Variable both in monetary form and the fair value of the incentive plans based on financial instruments, Other compensation and non-monetary Benefits. Please be reminded that after the change in the criterion for filling in this table, taking into account the observations noted during the Shareholders' Meeting, the change in compensation is shown on an accrual basis.

<sup>28</sup> Percentage calculated on the basis of the annualised value of the compensation paid in the last quarter of 2020 following the co-option in the Board of Directors.

<sup>29</sup> Percentage calculated on the basis of the annualised value of the compensation paid in 2020 following the co-option in the Board of Directors.

- the changes regarding the Directors and Statutory Auditors mainly refer to the duration of the position and/or the participation in internal board committees rather than an update of the Remuneration Policies that apply to them;
- for the General Manager, the change is due to the portion pertaining to the loyalty bonus year;
- with regard to the average Annual Gross Remuneration of employees, there are no appreciable changes.

## SECOND PART

### Payments for the 2021 financial year

Table 1 – Remuneration paid to members of the Administration and Control Bodies, the General Manager and other Key Managers (amounts in Euro)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
STEFANINI Pierluigi	Chairperson	1/1 - 31/12/2021	2021 Financial Statements												
	Chairperson of Chairperson's Committee														
	Chairperson of the Appointments and Corporate Governance Committee														
	Chairperson of the Sustainability Committee														
<b>Compensation from the company that draws up the financial statements</b>				1,070,000.00	(1)	16,000.00	(2)			3,158.60			<b>1,089,158.60</b>		
<b>Compensation from subsidiaries and associates</b>				0.00	(3)										
<b>TOTAL</b>				1,070,000.00		16,000.00		0.00		0.00	3,158.60	0.00	<b>1,089,158.60</b>	0.00	0.00

(1) The amount includes the compensation for the offices of:  
- Director for Euro 60,000.00;  
- Chairperson of the Board of Directors for Euro 1,000,000.00;  
- attendance fees for Euro 10,000.00.

(2) Attendance fees for participation in the Chairperson's Committee (Euro 7,000.00), Sustainability Committee (Euro 4,000.00) and Appointments and Corporate Governance Committee (Euro 5,000.00).

(3) Compensation totalling Euro 259,000.00 for the offices held in the subsidiary UnipolSai Assicurazioni S.p.A., compensation not received but paid directly to Unipol Gruppo S.p.A., is not shown.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment					
						Bonus and other incentives	Profit sharing										
CIMBRI Carlo	Chief Executive Officer	1/1 - 31/12/2021	2021 Financial Statements														
	Member of the Chairperson's Committee		Until revoked														
	General Manager																
<b>Compensation from the company that draws up the financial statements</b>		<b>Chief Executive Officer</b>		820,000.00	(1)	7,000.00	(2)	750,000.00	(3)		3,500.64		<b>1,580,500.64</b>	556,590.61	(4)		
		<b>General Manager</b>		2,000,000.00	(5)			2,000,000.00	(6)		30,922.24	798,735.84	(7)	<b>4,829,658.08</b>	1,484,241.62	(4)	
<b>Compensation from subsidiaries and associates</b>				0.00	(8)												
<b>TOTAL</b>				2,820,000.00		7,000.00		2,750,000.00		0.00	34,422.88	798,735.84		<b>6,410,158.72</b>	2,040,832.23		0.00

(1) The amount includes the payments made for the offices of: -

- Director for Euro 60,000.00;
- Chief Executive Officer for Euro 750,000.00
- attendance fees for Euro 10,000.00.

(2) Fees for attendance at meetings of the Chairperson's Committee.

(3) 2021 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(4) 2021 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(5) Compensation totalling Euro 33,333.34 for ex-holidays not enjoyed is not shown.

(6) 2021 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(7) The annual quota of the Loyalty bonus accrued with reference to the year 2021. The right to receive the Loyalty bonus, which is linked to the achievement of 30 years of service in the Company or in the Group, has been triggered during 2021. The portion until now paid, referable to past years, is equal to Euro 15,175,980.88, in line with the Remuneration Policies in effect.

(8) Compensation totalling Euro 959,000.00 for the offices held in the subsidiary UnipolSai Assicurazioni S.p.A. is not shown. Compensation not received but paid directly to Unipol Gruppo S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
DALLE RIVE Ernesto	Deputy Chairperson	1/1 - 31/12/2021	2021 Financial Statements											
	Member of the Chairperson's Committee													
<b>Compensation from the company that draws up the financial statements</b>				266,500.00	(1)	5,500.00						272,000.00		
<b>Compensation from subsidiaries and associates</b>				55,000.00	(2)							55,000.00		
<b>TOTAL</b>				321,500.00		5,500.00	0.00	0.00	0.00	0.00		327,000.00	0.00	0.00

(1) The amount includes the compensation for the offices of:

- Director for Euro 60,000.00;
- Deputy Chairperson for Euro 200,000.00;
- attendance fees for Euro 6,500.00.

(2) Compensation for the office held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
BALDUCCI Gianmaria	Director	1/1 - 31/12/2021	2021 Financial Statements											
	Member of the Chairperson's Committee													
<b>Compensation from the company that draws up the financial statements</b>				66,000.00	(1)	6,000.00	(1)					72,000.00		
<b>Compensation from subsidiaries and associates</b>												0.00		
<b>TOTAL</b>				66,000.00		6,000.00	0.00	0.00	0.00	0.00		72,000.00	0.00	0.00

(1) Compensation not received but repaid to the company of origin.



Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIFIELLO Mario	Director	1/10 - 31/12/2021	Next Shareholders' Meeting									
	Member of the Chairperson's Committee											
<b>Compensation from the company that draws up the financial statements</b>				66,500.00	6,000.00					72,500.00		
<b>Compensation from subsidiaries and associates</b>				56,000.00	(1)					56,000.00		
<b>TOTAL</b>				122,500.00	6,000.00	0.00	0.00	0.00	0.00	128,500.00	0.00	0.00

(1) Compensation for the offices held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
DATTERI Roberta	Director	1/1 - 31/12/2021	2021 Financial Statements									
	Member of the Appointments and Corporate Governance Committee											
<b>Compensation from the company that draws up the financial statements</b>				66,000.00	2,500.00					68,500.00		
<b>Compensation from subsidiaries and associates</b>										0.00		
<b>TOTAL</b>				66,000.00	2,500.00	0.00	0.00	0.00	0.00	68,500.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
DE LUISE Patrizia	Director	1/1 - 31/12/2021	2021 Financial Statements												
	Member of the Appointments and Corporate Governance Committee														
	Member of the Ethics Committee														
	Member of the Remuneration Committee														
<b>Compensation from the company that draws up the financial statements</b>				65,000.00		6,500.00	(1)					71,500.00			
<b>Compensation from subsidiaries and associates</b>												0.00			
<b>TOTAL</b>				65,000.00		6,500.00		0.00		0.00		0.00	71,500.00	0.00	0.00

(1) Attendance fees for participation in the Remuneration Committee (Euro 2,500.00), Ethics Committee (Euro 1,500.00) and Appointments and Corporate Governance Committee (Euro 2,500.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
DESIDERIO Massimo	Director	1/1 - 31/12/2021	2021 Financial Statements												
	Member of the Control and Risk Committee														
	Member of the Related Party Transactions Committee														
	Member of the Supervisory Board														
<b>Compensation from the company that draws up the financial statements</b>				66,000.00		22,000.00	(1)					88,000.00			
<b>Compensation from subsidiaries and associates</b>												0.00			
<b>TOTAL</b>				66,000.00		22,000.00		0.00		0.00		0.00	88,000.00	0.00	0.00

(1) Fees for attendance in the Control and Risk Committee (Euro 5,000.00), Related Party Transactions Committee (Euro 2,000.00) and compensation for the office of Member of the Supervisory Board.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
FERRE' Daniele	Director	1/1 - 31/12/2021	2021 Financial Statements												
	Member of the Chairperson's Committee														
<b>Compensation from the company that draws up the financial statements</b>				66,000.00	(1)	5,500.00	(1)					71,500.00			
<b>Compensation from subsidiaries and associates</b>												0.00			
<b>TOTAL</b>				66,000.00		5,500.00		0.00		0.00		0.00	71,500.00	0.00	0.00

(1) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
GUALTIERI Giuseppina	Director	1/1 - 31/12/2021	2021 Financial Statements												
	Chairperson of the Remuneration Committee														
	Chairperson of the Related Party Transactions Committee														
<b>Compensation from the company that draws up the financial statements</b>				66,500.00		5,000.00	(1)					71,500.00			
<b>Compensation from subsidiaries and associates</b>												0.00			
<b>TOTAL</b>				66,500.00		5,000.00		0.00		0.00		0.00	71,500.00	0.00	0.00

(1) Attendance fees for participation in the Remuneration Committee (Euro 2,500.00) and Related Party Transactions Committee (Euro 2,500.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
MORARA Pier Luigi	Director	1/1 - 31/12/2021	2021 Financial Statements										
	Member of the Remuneration Committee												
	Chairperson of the Ethics Committee												
<b>Compensation from the company that draws up the financial statements</b>				66,500.00	4,500.00	(1)					<b>71,000.00</b>		
<b>Compensation from subsidiaries and associates</b>											<b>0.00</b>		
<b>TOTAL</b>				<b>66,500.00</b>	<b>4,500.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>71,000.00</b>	<b>0.00</b>	<b>0.00</b>

(1) Attendance fees for participation in the Remuneration Committee (Euro 2,500.00) and Ethics Committee (Euro 2,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
MUNDO Antonietta	Director	1/1 - 31/12/2021	2021 Financial Statements										
	Member of the Sustainability Committee												
<b>Compensation from the company that draws up the financial statements</b>				66,500.00	2,000.00						<b>68,500.00</b>		
<b>Compensation from subsidiaries and associates</b>											<b>0.00</b>		
<b>TOTAL</b>				<b>66,500.00</b>	<b>2,000.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>68,500.00</b>	<b>0.00</b>	<b>0.00</b>

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
PACCHIONI Milo	Director	1/1 - 31/12/2021	2021 Financial Statements												
	Member of the Chairperson's Committee														
<b>Compensation from the company that draws up the financial statements</b>				66,500.00	(1)	6,000.00	(1)					72,500.00			
<b>Compensation from subsidiaries and associates</b>				167,600.00	(2)					14,982.00			182,582.00		
<b>TOTAL</b>				234,100.00		6,000.00		0.00		0.00		14,982.00	0.00	0.00	

(1) Compensation not received but repaid to the company of origin.

(2) Compensation for the offices held in Pegaso Finanziaria S.p.A. and Assicoop Modena e Ferrara S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
PASQUARIELLO Maria Antonietta	Director	1/1/ - 31/12/2021	2021 Financial Statements												
	Member of the Sustainability Committee														
	Member of the Ethics Committee														
	Member of the Related Party Transactions Committee														
<b>Compensation from the company that draws up the financial statements</b>				66,500.00		6,000.00	(1)						72,500.00		
<b>Compensation from subsidiaries and associates</b>													0.00		
<b>TOTAL</b>				66,500.00		6,000.00		0.00		0.00		0.00	0.00	0.00	

(1) Attendance fees for participation in the Related Party Transactions Committee (Euro 2,500.00), Sustainability Committee (Euro 2,000.00) and Ethics Committee (Euro 1,500.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
PITTALIS Roberto	Director	1/1/ - 31/12/2021	2021 Financial Statements											
	Member of the Chairperson's Committee													
<b>Compensation from the company that draws up the financial statements</b>				65,000.00		5,500.00						70,500.00		
<b>Compensation from subsidiaries and associates</b>				54,500.00	(1)							54,500.00		
<b>TOTAL</b>				119,500.00		5,500.00	0.00	0.00	0.00	0.00		125,000.00	0.00	0.00

(1) Compensation for the offices held in UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
TROVO' Annamaria	Director	1/1 - 31/12/2021	2021 Financial Statements											
	Member of the Control and Risk Committee													
	Member of the Supervisory Board													
<b>Compensation from the company that draws up the financial statements</b>				65,000.00	(1)	20,000.00	(2)					85,000.00		
<b>Compensation from subsidiaries and associates</b>												0.00		
<b>TOTAL</b>				65,000.00		20,000.00	0.00	0.00	0.00	0.00		85,000.00	0.00	0.00

(1) Compensation not received but repaid to the company of origin.

(2) Attendance fees for participation in the Control and Risk Committee for Euro 5,000.00 (compensation not received but repaid to the company of origin) and compensation for the office of Member of the Supervisory Board

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
TURRINI Adriano	Director	1/1 - 23/09/2021	23/09/2021									
<b>Compensation from the company that draws up the financial statements</b>				46,376.71						46,376.71		
<b>Compensation from subsidiaries and associates</b>				5,356.17	(1)					5,356.17		
<b>TOTAL</b>				51,732.88		0.00	0.00	0.00	0.00	51,732.88	0.00	0.00

(1) Compensation for the office held in UnipolRental S.p.A. and Marina di Loano S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
ZAMBELLI Rossana	Director	1/1/ - 31/12/2021	2021 Financial Statements									
	Chairperson of the Control and Risk Committee											
	Chairperson of the Supervisory Board											
	Member of the Related Party Transactions Committee											
<b>Compensation from the company that draws up the financial statements</b>				66,500.00	27,500.00	(1)				94,000.00		
<b>Compensation from subsidiaries and associates</b>										0.00		
<b>TOTAL</b>				66,500.00	27,500.00		0.00	0.00	0.00	94,000.00	0.00	0.00

(1) Fees for attendance in the Control and Risk Committee (Euro 5,000.00), Related Party Transactions Committee (Euro 2,500.00) and compensation for the office of Member of the Supervisory Board.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
ZINI Carlo	Director	1/1 - 31/12/2021	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>				66,500.00	(1)					66,500.00		
<b>Compensation from subsidiaries and associates</b>										0.00		
<b>TOTAL</b>				66,500.00		0.00	0.00	0.00	0.00	66,500.00	0.00	0.00

(1) Compensation not received but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIVETTA Mario	Chairperson of the Board of Statutory Auditors	1/1 - 31/12/2021	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>				96,000.00		10,000.00	(1)			106,000.00		
<b>Compensation from subsidiaries and associates</b>										0.00		
<b>TOTAL</b>				96,000.00		10,000.00	0.00	0.00	0.00	106,000.00	0.00	0.00

(1) Attendance fees for participation in the Control and Risk Committee for Euro 5,000.00, Remuneration Committee for Euro 2,500.00 and Related Party Transactions Committee for Euro 2,500.00.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CHIUSOLI Roberto	Statutory Auditor	1/1 - 31/12/2021	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>				65,000.00		5,500.00	(1)			70,500.00		
<b>Compensation from subsidiaries and associates</b>				57,217.81	(2)	4,241.09				61,458.90		
<b>TOTAL</b>				122,217.81		9,741.09	0.00	0.00	0.00	131,958.90	0.00	0.00

(1) Attendance fees for participation in the Control and Risk Committee for Euro 5,000.00 and Related Party Transactions Committee for Euro 500.00.

(2) Compensation for the offices held in: Gruppo Una S.p.A., Compagnia Assicuratrice Linear S.p.A., Consorzio Castello, Unipol Investment S.p.A., Unipol Finance S.r.l., Siat S.p.A., Casa di Cura Villa Donatello S.p.A., UnipolPart I S.p.A., UnipolSai Servizi Consortili S.c.r.l. in liquidation and UnipolTech S.p.A.



Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BOCCI Silvia	Statutory Auditor	1/1 - 31/12/2021	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>				66,500.00		10,000.00	(1)					76,500.00
<b>Compensation from subsidiaries and associates</b>				82,917.80	(2)	10,000.00						92,917.80
<b>TOTAL</b>				149,417.80		20,000.00		0.00	0.00	0.00	0.00	169,417.80

(1) Attendance fees for participation in the Control and Risk Committee for Euro 5,000.00, Remuneration Committee for Euro 2,500.00 and Related Party Transactions Committee for Euro 2,500.00.

(2) Compensation for the offices held in Centro Oncologico Fiorentino S.r.l. in liquidation, Casa di Cura Villa Donatello S.p.A. and UnipolSai Assicurazioni S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
GATTO Massimo	Alternate Auditor	1/1 - 31/12/2021	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>												
<b>Compensation from subsidiaries and associates</b>												
<b>TOTAL</b>				0.00		0.00		0.00	0.00	0.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PORFIDO Rossella	Alternate Auditor	1/1 - 31/12/2021	2021 Financial Statements									
<b>Compensation from the company that draws up the financial statements</b>												
<b>Compensation from subsidiaries and associates</b>				49,669.87	(1)	4,241.09						53,910.96
<b>TOTAL</b>				49,669.87		4,241.09		0.00	0.00	0.00	0.00	53,910.96

(1) Compensation for offices held in: Gruppo Una S.p.A., Golf Club Poggio dei Medici S.p.A., UnipolSai Investimenti SGR S.p.A., UnipolService S.p.A., UnipolRental S.p.A., UnipolGlass S.r.l., Centri Medici Dyadea S.r.l., MNTTN S.p.A., UnipolRec S.p.A. and UnipolPay S.p.A.

Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment				
					Bonus and other incentives	Profit sharing									
KEY MANAGERS (14)	1/1 - 31/12/2021														
<b>Compensation from the company that draws up the financial statements</b>			3,891,116.32	(1)	30,000.00	2,216,975.14	(2)		220,683.52	(3)		<b>6,358,774.98</b>	2,010,396.25	(4)	2,751,000.00
<b>Compensation from subsidiaries and associates</b>			0.00	(5)	81,632.27	120,000.00						<b>201,632.27</b>			
<b>TOTAL</b>			<b>3,891,116.32</b>		<b>111,632.27</b>	<b>2,336,975.14</b>		<b>0.00</b>	<b>220,683.52</b>		<b>0.00</b>	<b>6,560,407.25</b>	<b>2,010,396.25</b>		<b>2,751,000.00</b>

(1) This amount includes Euro 3,402,068.36 incurred by other Group companies where the Key Managers are partially seconded. Compensation of Euro 142,291.69 for leave not taken and residual holidays is not shown.

(2) Amounts regarding the 2021 STI Bonus and the annual portion of the 2019-2021 LTI Bonus vesting, paid in three annual instalments (five for Managers in the Executive Cluster) starting from 2023; of which Euro 1,911,600.12 are incurred by other Group companies at which the Key Managers are partially seconded.

(3) Euro 164,687 of this amount was incurred by subsidiaries to which the Key Managers are partially seconded.

(4) The portions in Unipol and UnipolSai shares pertaining to 2021 regarding 2021 STI Bonus and 2019-2021 LTI Bonus for targets in 2021, vesting, are included.

(5) Compensation totalling Euro 665,645.17 is not shown for offices held in the subsidiaries and associates. Compensation not received but paid directly by the respective companies to Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A.

**Table 2 - Stock Options assigned to members of the Administration Body, General Managers and other Key Managers**

[Table 2 is not completed as there are no Stock Option based incentive plans.]

**Table 3A - Incentive plans based on financial instruments other than Stock Options, for members of the Administration Body, General Managers and the other Key Managers**

(A) Surname and Name	(B) Office held	Financial instruments allocated in previous years not vested during the year			Financial instruments allocated during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and allocable		Financial instruments relating to the year	
		(1) Plan	(2) Number and type of financial instruments	(3) Vesting period	(4) Number and type of financial instruments	(5) Fair value on allocation date	(6) Vesting period	(7) Allocation date	(8) Market price on allocation	(9) Number and type of financial instruments	(10) Number and type of financial instruments	(11) Value on vesting date	(12) Fair value	
(I) Compensation from the company that draws up the financial														
CIMBRI Carlo	Chief Executive Officer	STI 2019 (18 April 2019)	38,670 Number of ordinary Unipol shares											
			69,952 Number of ordinary UnipolSai shares											
		STI 2021 (29 April 2021)		38,386 Number of ordinary Unipol shares	178,197.22	2021	29 April 2021	4.6423						132,372.55 Fair value of ordinary Unipol shares
				68,713 Number of ordinary UnipolSai shares	179,348.75			2.6101						
		LTI 2019 - 2021 (18 April 2019)										174,016 Number of ordinary Unipol shares	829,307.18 Value of ordinary Unipol shares	150,925.89 Fair value of ordinary Unipol shares
												314,786 Number of ordinary UnipolSai shares	780,291.31 Value of ordinary UnipolSai shares	139,603.44 Fair value of ordinary UnipolSai shares
	General Manager	STI 2019 (18 April 2019)	103,123 Number of ordinary Unipol shares											
			186,541 Number of ordinary UnipolSai shares											
		STI 2021 (29 April 2021)		102,361 Number of ordinary Unipol shares	475,192.58	2021	29 April 2021	4.6423						352,993.48 Fair value of ordinary Unipol shares
				183,236 Number of ordinary UnipolSai shares	478,263.33			2.6101						
		LTI 2019 - 2021 (18 April 2019)										464,042 Number of ordinary Unipol shares	2,211,485.83 Value of ordinary Unipol shares	402,469.04 Fair value of ordinary Unipol shares
												839,429 Number of ordinary UnipolSai shares	2,080,776.83 Value of ordinary UnipolSai shares	372,775.85 Fair value of ordinary UnipolSai shares

Other Key Managers (n. 14)	STI 2019 (18 April 2019)	92,685 Number of ordinary Unipol shares										
		167,667 Number of ordinary UnipolSai shares										
	STI 2021 (29 April 2021)		167,859 Number of ordinary Unipol shares	779,252,76	2021	29 April 2021	4.6423					578,862.45 Fair value of ordinary Unipol shares
			303,650 Number of ordinary UnipolSai shares	792,556.08			2.6101					590,780.86 Fair value of ordinary UnipolSai shares
	LTI 2019 - 2021 (18 April 2019)								463,647 Number of ordinary Unipol shares	2,209,602.70 Value of ordinary Unipol shares		436,758.56 Fair value of ordinary Unipol shares
									838,718 Number of ordinary UnipolSai shares	2,079,013.78 Value of ordinary UnipolSai shares		403,994.39 Fair value of ordinary UnipolSai shares
(II) Compensation from subsidiaries and associates												
CIMBRI Carlo	Chief Executive Officer											
	General Manager											
Other Key Managers (n. 14)												
(III) Total						<b>Euro 2,882,810.73</b>					<b>Euro 10,190,477.63</b>	<b>Euro 4,051,228.48</b>

Column (2): number of 2019 Shares relating to the STI Bonus.

Column (4): number of 2021 Shares relating to the STI Bonus.

Column (5): value calculated taking the price of the Shares recorded on the date of allocation as reference. Part of this amount, for a maximum of Euro 931,323,87, will be incurred by other Group companies to which the Key Managers are partially seconded.

Column (8): average prices of the Shares recorded on the date of allocation.

Column(10): number of 2019-2021 LTI Bonus Shares attributable in five tranches starting from 2023 and for the next four years for the General Manager and for the Key Managers belonging to the Executive cluster, in three tranches starting from 2023 and for the next two years for the Key Managers belonging to the Executive cluster.

Column (11): value calculated taking the price of the Shares recorded on the vesting date (31 December 2021).

Column (12): amounts referring to the 2021 portions relating to the 2021 STI Bonus and to the 2019-2021 LTI target Bonus.

**Table 3B - Monetary incentive plans for members of the Administration Body, General Managers and other Key Managers**

Surname and Name	Office held	(i) Plan	(2) Annual bonus			(3) Bonus in previous years			(4) Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			To be Paid / Paid	Deferred	Deferral period	No longer payable	To be Paid / Paid	Still deferred	
(I) Compensation from the company that draws up the financial statements									
CIMBRI Carlo	Chief Executive Officer	STI 2019 (18 April 2019)					Euro 300,000.00		
		STI 2021 (29 April 2021)	Euro 300,000.00						
		LTI 2019-2021 (18 April 2019)		Euro 450,000.00	5 years			Euro 900,000.00	
	General Manager	STI 2019 (18 April 2019)					Euro 799,999.99		
		STI 2021 (29 Aprile 2021)	Euro 800,000.00						
		LTI 2019-2021 (18 Aprile 2019)		Euro 1,200,000.00	5 years			Euro 2,399,999.96	
Other Key Managers (n. 14)	STI 2019 (18 April 2019)					Euro 719,056.00			
	STI 2021 (29 April 2021)	Euro 914,737.56							
	LTI 2019-2021 (18 April 2019)		Euro 1,302,237.58	3/5 years			Euro 2,294,708.86		
(II) Compensation from subsidiaries and associates									
CIMBRI Carlo	Chief Executive Officer								
	General Manager								
Other Key Managers (n. 14)						Euro 120,000.00			
<b>(III) Totale</b>			<b>Euro 2,014,737.56</b>	<b>Euro 2,952,237.58</b>			<b>Euro 1,939,055.98</b>	<b>Euro 5,594,708.83</b>	

Column (2) (A): amounts relating to the 2021 monetary portion of the 2021 STI Bonus. The amount includes Euro 781,425.05 that will be incurred by other Group companies where the Key Managers are partially seconded.

Column (2) (B): amounts relating to the 2021 monetary portion of the 2019-2021 LTI target Bonus that will be paid starting from 2023. The amount includes Euro 1,130,175.07 that will be incurred by other Group companies where the Key Managers are partially seconded.

Column (3) (B): amounts relating to the 2019 monetary portion of the 2019 STI Bonus. The amount includes Euro 627,319.78 incurred by other Group companies where the Key Managers were partially seconded.

Column (3) (C): amounts relating to the 2019 and 2020 monetary portion of the 2019-2021 LTI Bonus that will be paid starting from 2023. The amount includes Euro 2,008,599.78 that will be incurred by other Group companies where the Key Managers are partially seconded.

## Investments of members of the Administration and Control Bodies, the General Manager and the other Key Managers

TABLE 1: Investments of members of the Administration and Control Bodies and of General Managers											
Surname and Name	Office held	Investee company	Class of shares	Number of shares held at the end of the previous year		Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year	
CIMBRI Carlo	Chief Executive Officer and General Manager	Unipol Gruppo	ORD	1,521,732		734,057	(1)	337,666	(2)	1,918,123	
		UnipolSai Assicurazioni	ORD	960,170		1,364,577	(3)	627,705	(2)	1,697,042	
FERRE' Daniele	Director	Unipol Gruppo	ORD	10,000		0		0		10,000	
TROVO' Annamaria	Director	Unipol Gruppo	ORD	0		950		0		950	
		UnipolSai Assicurazioni	ORD	0		3,000		3,000		0	
ZINI Carlo	Director	Unipol Gruppo	ORD	2,500	(4)	0		0		2,500	(4)

(1) Assignment free of charge of Unipol shares, as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the Managers of the Company.

(2) Shares sold to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (performance share type).

(3) Assignment free of charge of UnipolSai shares, as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the Managers of the Company

(4) Shares held through the spouse

**TABLE 2: Investments of other Key Managers**

Number of Key Managers	Investee company	Class of shares	Number of shares held at the end of the previous year	Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year	
14	Unipol Gruppo	ORD	1,673,217	727,443	(1)	368,769	(2)	2,031,891	(3)
	UnipolSai Assicurazioni	ORD	838,253	1,354,576	(4)	528,948	(5)	1,663,881	

(1) Assignment free of charge of Unipol shares, as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the Managers of the Company.

(2) Of which 273,769 shares sold to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (performance share type)

(3) Of which 105 shares held by spouse

(4) Assignment free of charge of UnipolSai shares, as set forth in the Compensation Plan based on financial instruments (performance share type), intended for the Managers of the Company

(5) Of which 508,948 shares sold to pay tax expenses connected to the assignment of shares in accordance with the compensation plans based on financial instruments (performance share type).



## THIRD PART

### Audits of the Key Functions

The Key Functions of the Company conduct audits, within their Scope of responsibility, on the implementation of the remuneration policies adopted at least once a year.

The activities and the results of said audits are summarised below.

### Ex ante Audits of the Risk Management and Compliance and Anti-Money Laundering Functions

The Risk Management and Compliance and Anti-Money Laundering Functions examined the Group Policies that will be submitted for the approval of the Shareholders' Meeting of Unipol convened to approve the 2021 financial statements.

The results of the audit confirmed (i) with reference to the Compliance and Anti-Money Laundering Function, the compliance of said Policies with the regulatory requirements, the provisions of the articles of association and the Group Code of Ethics, the adequate fine-tuning with respect to the characteristics of the various companies that they apply to and the overall consistency at Group level, and (ii) with reference to the Risk Management Function, the consistency of the objectives, the principles of said Policies and their structuring in accordance with the risk appetite of the companies and the Group in accordance with prevailing laws.

### Ex post audits of the Audit Function

The Audit Function must ensure that the remuneration policies are correctly applied, with a view towards the efficiency and protection of the company's assets.

To that end, audits were carried out to ensure the correspondence between what was implemented in 2021 and what was set out in the Remuneration Policies adopted by Unipol and the subsidiaries of the Unipol Group falling under the Scope of application of the Group Policies as at 31 December 2021.

No irregularities emerged from the audits.

## GLOSSARY

In addition to any other definitions contained in other parts of this document, for the purpose of the document, the terms and expressions set out below with the first letter capitalised will have the meaning given to them below in all contexts in which the words are used and regardless of whether they are in the singular or plural form.

The Glossary also defines the terms and expressions in the Remuneration Policies of the Segment or Company, of which this document constitutes an integral part.

<b>Actual Bonus or Total Bonus</b>	The actually accrued amount of the Variable Incentive connected with the UVP System, calculated by applying the result of the Access Conditions and the Individual Performance Level to the Potential Bonus. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
<b>Additional Company Agreements</b>	Second level agreements with the company Trade Unions on economic and/or regulatory matters.
<b>Additional Key Personnel</b>	The categories of other people besides the General Managers, the Key Managers, including the heads of Key Functions and the people at the highest levels of the Key Functions, whose professional activities could have a significant impact on the risk profile of the Reference Company.
<b>Annual Gross Remuneration or AGR</b>	The fixed Annual Gross Remuneration, with the exclusion of the post-employment benefits, or any reserve or payment in nature and/or with pension purposes incurred by the employer, and any Variable Component, be it paid on a one-off basis or in a continuous, reiterated or deferred manner, and with the exclusion of any bonus, travel compensation or monetisation of social security components. It constitutes the main reference for the calculation of the Variable Incentive: to that end, its amount is considered as at 31 December in the Year of Accrual.
<b>Benefit</b>	Remuneration recognised in nature in accordance with article 2099, paragraph 3 of the Civil Code.
<b>Business Plan</b>	The Unipol Group's Business Plan for the 2022-2024 three-year period.
<b>Claw-back</b>	Clause that provides for the enforceability of the return - total or partial - of the STI Bonus and/or the LTI Bonus disbursed to the Recipient, upon the occurrence of the conditions defined in the Remuneration Policies of the Group and/or Segment or Company.
<b>Cluster</b>	Classification for Unipol Group managers related to the relevance and complexity of the role and position.
<b>Companies in Scope</b>	The Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies.
<b>Compensation</b>	Calculated with reference to the Annual Gross Remuneration, the short and long term Variable Component as Manager and the short and long term Fixed and Variable Component possibly received as Director.
<b>Consolidated Gross Profit</b>	Consolidated Gross Profit pursuant to the financial statements of the Parent Company.
<b>Corporate Governance Code</b>	The Corporate Governance Code of listed companies adopted by the Corporate Governance Committee of listed companies and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>Deferral</b>	The time period lasting between the date of conclusion of the measurement period of the results that determine the accrual of the Variable Incentive and its actual disbursement.
<b>ESG</b>	Environmental, Social and Governance

<b>Fixed Component or Fixed Remuneration</b>	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend either on the performance of the Group and/or of the Company and/or individual performance or on changes in role. It may include Annual Gross Remuneration, various types of compensation paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in Board Committees.
<b>Fixed Role Indemnities (IFR)</b>	Additional monthly fixed gross compensation assigned for covering the new role or roles being equal following a broadening of the additional responsibilities/activities. The IFR is included in the basis of calculation for the Variable Component and may be subject to reversion.
<b>Group Remuneration Policies or Group Policies</b>	The Remuneration Policies defined by the Parent Company in accordance with articles 71, second paragraph, letter n) and 93 of IVASS Regulation 38, that set out the principles and guidelines that must be applied by the Companies in Scope in the definition of its Remuneration Policies.
<b>Holding Period</b>	Time span during which the Shares attributed by way of Variable Incentive are subject to a restriction on sale of 1 year, starting from their actual availability in the Recipient's assets.
<b>Host Company</b>	The Group Company where the Recipient is seconded to, in whole or in part, also in the interest of the Seconding Company.
<b>Implementing Regulation of the UVP System</b>	The set of implementing rules that govern the conditions to use the Variable Incentives.
<b>Individual Performance Level</b>	Value between 0% and 100% for each Year of Accrual that expresses the level of achievement of the individual objectives of the Recipient, calculated through the weighted sum of the achievement of the single individually assigned objectives. The Individual Performance Level contributes towards the calculation of the amount of the Variable Incentive.
<b>Issuers' Regulation</b>	CONSOB Regulation no. 11971 of 14 May 1999 implementing Legislative Decree no. 58 of 24 February 1998 concerning the regulations for issuers as amended.
<b>IVASS Guidelines</b>	IVASS Letter to the Market of 5 July 2018 called "IVASS guidelines on the application of the principle of proportionality in the corporate governance system of insurance and reinsurance companies and Groups".
<b>IVASS Regulation 38</b>	Regulation no. 38 of 3 July 2018 issued by the Insurance Supervisory Institution (IVASS) with special reference to the Second Part, Chapter VII ("Remuneration and incentive policies") and the Third Part, Chapter VII ("Group Remuneration Policies").
<b>Key Companies</b>	The unregulated Group companies - including the instrumental insurance companies registered with the Register of Insurance Groups pursuant to article 210-ter, paragraph 2 of the Private Insurance Code - that are assessed as key by the Parent Company for the purpose of adopting the Remuneration Policies in relation to the activities they carry out, the risk profile, the contribution to the riskiness of the Group and the relationship of investment or control.
<b>Key Functions and /or Company Control Functions</b>	The Compliance Function, the Risk Management Function, the Audit Function and, for the insurance companies and the Parent Company, the Actuarial function, and the Anti-Money Laundering Function for the other companies, if required by the regulations of the sector.
<b>Key Managers</b>	The persons who directly or indirectly have power and responsibility for the planning, the management and control of the companies identified, according to their areas of expertise - in Unipol Gruppo and in the Group insurance companies - by the Board of Directors or by the directors to whom specific delegation is given by the Board of Directors.

<b>Key Personnel</b>	The parties whose activities may have a significant impact on the risk profile of the Reference Company, identified on the basis of the criteria provided by applicable law and the identification process illustrated in the Group Remuneration Policies.
<b>Key Personnel at Group level</b>	The parties whose activities may have a significant impact on the risk profile of the Group, identified on the basis of the criteria defined in the identification process illustrated in the Group Remuneration Policies.
<b>Lock-up</b>	Obligation to keep the Shares attributed by the incentive plans established for the Chief Executive Officer, the General Manager, the Managers in the Executive Cluster and the Managers in the 1st Cluster, according to the methods set out in the Remuneration Policies regarding the guidelines on equity ownership.
<b>LTI Bonus or LTI</b>	Long Term Incentive: the amount of the long-term variable compensation referring to the results of the individual performance in the Three-Year Accrual Period, subject to achieving the Group objectives referring to the Three-Year Accrual Period and which will be paid in financial instruments after the end of the Three-Year Accrual Period.
<b>Malus</b>	The clause that can reduce or set to zero the Variable Incentive which has already accrued but still has to be disbursed when the conditions defined in these Group and/or Segment or Company Remuneration Policies are met.
<b>Particularly High Variable Component</b>	Pursuant to the IVASS Guidelines, this is the Variable Remuneration paid to Executive Directors, the General Manager, Managers in the Executive Cluster and Managers in the 1st Cluster who are recipients of a Variable Remuneration potentially higher than 100% of the Fixed Remuneration.
<b>Pay-mix</b>	The ratio, usually expressed as a percentage, between the various components that comprise the remuneration package of the Recipients: Fixed Component, Variable Component disbursed as STI Bonus and Variable Component disbursed as LTI Bonus.
<b>Pay-out</b>	The ratio, usually expressed as a percentage, between the Actual Bonus and the Potential Bonus.
<b>Performance Period</b>	Indicates the annual period relating to which achievement of the short-term performance objectives will be checked for entitlement to payment of the monetary bonus.
<b>Potential Bonus</b>	The maximum amount of the Variable Incentive connected to the UVP System. In accordance with the context in which it is mentioned, it is intended to be the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
<b>Recipient</b>	The party to whom the provisions of the Remuneration Policies apply and who, unless otherwise provided, take part in the UVP System. Members of the Corporate Bodies, the Key Personnel and all the managers of the Companies in Scope are Recipients of the Remuneration Policies.
<b>Reference Company</b>	The company to whom the Recipient provides his or her professional services on an exclusive or prevalent basis.
<b>Related Party Procedure</b>	Procedure defined in accordance with article 4 of CONSOB Regulation no. 17221 of 12 March 2010 as amended, relating to transactions with related parties.
<b>Relationship</b>	Indicates the employment and/or collaboration and/or administration relationship between the Beneficiary and the Company or one of the Group Companies.
<b>Remuneration Policies</b>	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies.
<b>Remuneration Report or Report</b>	The Report on the Remuneration Policy and on the Compensation Paid prepared pursuant to article 123-ter of the Consolidated Law on Finance for listed companies.

<b>SCR</b>	Solvency Capital Requirement as defined in Title I - chapters V and VI of the Delegated Regulation (EU) 2015/35 of the Commission of 10 October 2014. The amount of that requirement is determined so as to enable insurance companies or Groups to be capable, with a likelihood of at least 99.5%, of honouring their obligations to policyholders and beneficiaries in the next twelve months.
<b>Seconding Company</b>	The Group Company where the Recipient is hired and from where he or she is seconded in whole or in part, including in the interests of the company itself, to one or other Group company in order to provide his or her professional services.
<b>Segment or Company Remuneration Policies</b>	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.
<b>Severance</b>	Policy relating to the treatment provided after leaving office or terminating the employment relationship.
<b>Shares</b>	All Unipol Gruppo and UnipolSai Shares, assigned to the Recipients, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
<b>Solvency II</b>	Regulatory regime to which the Directive 2009/138/EC refers to regarding the access to and exercise of insurance and reinsurance activities (known as Solvency II Directive).
<b>Stakeholders</b>	All parties having a specific interest in Unipol such as, for example but not limited to, the shareholders, investors, employees, agents and collaborators, and the future generations.
<b>STI Bonus or STI</b>	Short Term Incentive: the amount of the short-term variable compensation referring to the results of the individual performance of a certain Year of Accrual, subject to achieving the company and/or Group objectives referring to the Year of Accrual and which will be disbursed in monetary form after the end of the Year of Accrual.
<b>TFR</b>	Post-employment benefits.
<b>Three-Year Accrual Period</b>	The period of observation and measurement of the results needed to calculate the LTI Bonus.
<b>Total Shareholder Return (TSR)</b>	The return for an investor calculated considering both the share price changes in a certain period and the dividends distributed in that same period, presuming that those dividends will be reinvested in the Company's very shares on the ex-dividend date.
<b>Unipol Group or Group</b>	Unipol Gruppo and its Subsidiaries.
<b>Unipol Gruppo Shares</b>	The ordinary shares that represent the share capital of Unipol Gruppo S.p.A.
<b>Unipol Gruppo, Unipol or Parent Company</b>	Unipol Gruppo S.p.A.
<b>UnipolSai</b>	UnipolSai Assicurazioni S.p.A.
<b>UnipolSai Shares</b>	The ordinary shares that represent the share capital of UnipolSai Assicurazioni S.p.A.
<b>UVP system</b>	Variable incentive system adopted for managers.
<b>Variable Component or Variable Remuneration</b>	The portion of the compensation that is not stable and irrevocable, where payment or disbursement depends on the achievement of the performances of the Group and the Reference Company and individual, and determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or Segment or Company.

<b>Variable Incentive</b>	Generally indicates economic compensation accrued in proportion to the achievement of performance results of the Group, company or individual.
<b>Vesting Period</b>	Indicates the three-year period relating to which achievement of the long-term performance objectives will be checked for entitlement to attribution of the Shares.
<b>Welcome Bonus</b>	Monetary compensation disbursed on a one-off basis and not connected with meeting performance conditions, for newly hired employees.
<b>Year of Accrual</b>	Each calendar year in which the Three-Year Accrual Period is divided into and against which the achievement of the performances needed to determine the Variable Incentive is checked.

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**Unipol Gruppo S.p.A.**

Registered Office

Via Stalingrado, 45

40128 Bologna (Italy)



## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 5 OF THE ORDINARY MEETING

### Compensation plan based on financial instruments pursuant to article 114-bis of the Legislative Decree no 58/1998 (Consolidated Law on Finance). Consequent and related resolutions.

Dear Shareholders,

The Board of Directors has called this ordinary meeting to discuss and resolve, inter alia, on the proposed approval, pursuant to and in accordance with Art. 114-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance or "TUF"), of a Compensation Plan based on financial instruments for the parties specified below (the "2022-2024 Compensation Plan" or the "Plan"), as the analogous plan approved by the Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company") expired on 18 April 2019.

The 2022-2024 Compensation Plan – intended, at the publication date of this report, for the Chief Executive Officer, General Manager, Key managers, additional Relevant Personnel and other Managers of Unipol with the right to participate in the Plan based on what is set forth in the variable incentive system within the remuneration policies of the Company reviewed by the Shareholders' Meeting in previous item no. 4 on the agenda ("Remuneration policies") – establishes, subject to the fulfilment of specific conditions and the achievement of specific targets, the assignment to recipients of Unipol ordinary shares and UnipolSai Assicurazioni S.p.A. ordinary shares, based on a performance share plan, in equal parts, starting from 2026, and:

- for the two subsequent years 2027 and 2028 for those who are not recipients of a particularly high amount of variable remuneration pursuant to the Letter to the market published by IVASS on 5 July 2018 entitled "IVASS Guidance on application of the principle of proportionality in the system of governance of insurance and reinsurance companies and groups" (the "Guidelines");
- for the four subsequent years – i.e., 2027, 2028, 2029 and 2030 – for those to whom Guidelines apply in case of a particularly high amount of variable remuneration

In keeping with the Remuneration policies, the 2022-2024 Compensation Plan is part of the above-mentioned incentive system for Company Managers, which governs and regulates the conditions and procedures for the disbursement of the variable component of remuneration, both short- and medium/long-term. Indeed, Unipol is convinced that this incentive tool contributes to the spread of a corporate culture oriented towards creating sustainable value over time and direct participation in the results, and therefore of co-responsibility and real engagement in the pursuit of business targets, aligning the interests of Plan beneficiaries with those of Shareholders.

All the characteristics of the 2022-2024 Compensation Plan are described in the Information Document, prepared in accordance with Article 114-*bis* of the Consolidated

Law on Finance and Article 84-*bis* of CONSOB Regulation no. 11971/1999 (the “Issuers’ Regulation”) as amended, made available to the public within the terms and according to the procedures prescribed by Article 125-*ter* of the Issuers’ Regulation, and annexed to this Explanatory Report.

Therefore, the Board of Directors submits to the Ordinary Shareholders’ Meeting the following resolution proposal.

### Proposal

*“The Ordinary Shareholders’ Meeting of Unipol Gruppo S.p.A. (“Unipol” or the “Company”),*

- *in view of Art. 114-bis of Legislative Decree 24 February 1998, no. 58 (the “Consolidated Law on Finance”) and Art. 84-bis of CONSOB Regulation no. 11971, 14 May 1999, and subsequent amendments and integrations (the “Issuers’ Regulation”);*
- *having acknowledged the Report of the Board of Directors (the “Report”) and the enclosed Information Document prepared in accordance with the aforementioned Art. 114-bis of the Consolidated Law on Finance,*

*hereby resolves*

- *to approve, pursuant to Article 114-bis of the TUF and Article 84-bis of the Issuers’ Regulation, the adoption of a performance share-based Compensation Plan for senior managers and managers of Unipol, in accordance with the Information Document and the relative Regulation (the “2022-2024 Compensation Plan” or the “Plan”);*
- *to vest the Board of Directors – and on its behalf the Chairman and the Chief Executive Officer individually and with the express right of sub-delegation, in compliance with the governance principles set forth in the Remuneration policies adopted by the Company – with all of the most extensive powers necessary or appropriate to (i) adopt and fully implement the 2022-2024 Compensation Plan, making any non-relevant, necessary and/or appropriate additions and/or amendments to it, and (ii) carry out all acts, obligations, formalities or communications that are necessary or appropriate for the implementation of the Plan.”*

Bologna, 24 March 2022

The Board of Directors

Annex Information Document prepared pursuant to Art. 114-*bis* of the Consolidated Law on Finance, with annexed Regulation of the 2022-2024 Compensation Plan

# Information Document relating to the Remuneration Plan Based on Financial Instruments of Unipol Gruppo S.p.A.

## Years 2022, 2023, 2024

Prepared in accordance with Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 and Art. 84-*bis* of the Issuers' Regulation promulgated by CONSOB with its resolution no. 11971 of 14 May 1999, as subsequently amended

COURTESY TRANSLATION

# Information Document relating to the Remuneration Plan Based on Financial Instruments of Unipol Gruppo S.p.A.

## Years 2022, 2023, 2024

Prepared in accordance with Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 and Art. 84-*bis* of the Issuers' Regulation promulgated by CONSOB with its resolution no. 11971 of 14 May 1999, as subsequently amended

COURTESY TRANSLATION

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## GLOSSARY

In addition to any further definitions contained in other parts of this document, for the purposes thereof, the capitalised terms and expressions stated below shall have the meaning attributed to them below, in all contexts in which they are used and regardless of whether used in singular or plural form.

<b>2022-2024 Plan or Plan</b>	The Share based plan governed by the Information Document and the Rules of the 2022-2024 Plan.
<b>Accrual Year</b>	Each calendar year according to which the Three-Year Accrual Period is divided and in relation to which the achievement of the performance for determining the STI Bonus and/or LTI Bonus.
<b>Actual Bonus</b>	The amount actually accrued of the Variable Remuneration linked to the UVP System, calculated by applying to the Potential Bonus the result of the access conditions, the level of achievement of the Group and/or Company objectives and the Individual Performance Level. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
<b>AGR</b>	The fixed Annual Gross Annual Remuneration, excluding the mandatory end of service payment (TFR), any provision or payment of any nature and/or for social security purposes borne by the employer, and any Variable Component, whether this is paid as a one-off amount or on an on-going basis, repeated or deferred, excluding any bonus, travel indemnity and monetisation of social security components. It constitutes the main reference for the determination of the variable incentive: for this purpose, its amount as at 31 December of the Accrual Year is considered.
<b>Beneficiary</b>	The individual to whom this Remuneration Plan Based on Financial Instruments applies.
<b>Business Plan</b>	The Unipol Group's business plan for the 2022-2024 three-year period.
<b>Cluster</b>	Classification for Unipol Group Managers related to the relevance and complexity of the role and position. Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the relevant professional category, the type of role, the level of responsibility assigned and the seniority accrued in the role
<b>Consolidated Gross Profit</b>	Gross profit related to the consolidated financial statements of Unipol.
<b>Consolidated Law on Finance, TUF</b>	Legislative Decree no. 58 of 24 February 1998.
<b>Fixed Remuneration</b>	The part of remuneration that is stable and irrevocable, determined and paid on the basis of pre-established criteria and not dependent on the performance of the Group and/or the Company and/or individuals, nor on changes in role. It may include AGR, allowances paid at various levels, monetisation of social security components, compensation paid for holding administrative positions and/or for participation in board committees.
<b>Fundamental Functions</b>	The Compliance Function, the Risk Management Function, the Audit Function and the Actuarial Function.
<b>Group Remuneration Policies</b>	The remuneration policies defined by the Parent Company Unipol pursuant to articles 71, par. 2, lett. n) and 93 of the IVASS Regulation, which outline the principles and guidelines UnipolSai must comply with in defining its own remuneration policies.
<b>Holding Period</b>	Time period of 1 year during which the Shares assigned as LTI Bonus are subject to a restriction on sale.

<b>Individual Performance Level</b>	For each Accrual Year, an amount between 0% and 100%, which expresses the level of achievement of individual targets the payment of the STI Bonus is subject to.
<b>Information Document</b>	This document is prepared pursuant to Article 114-bis of the TUF and Article 84-bis of the Issuers' Regulation, as well as in accordance with the instructions contained in Schedule 7 of Annex 3A to the Issuers' Regulation itself.
<b>Issuers' Regulation</b>	Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as amended.
<b>IVASS Guidelines</b>	The document issued by IVASS on 5 July 2018 entitled "IVASS Guidelines on the application of the proportionality principle in the corporate governance system for insurance and reinsurance companies and groups".
<b>Key Managers</b>	The individuals who hold power and responsibility, whether directly or indirectly, over the planning, management and oversight of Unipol as a listed company. They are identified by the Board of Directors or by the directors to whom the Board of Directors has delegated specific powers.
<b>LTI Bonus or LTI</b>	<i>Long-Term Incentive</i> : the amount of the long-term variable compensation relating to the performance results in the Three-Year Accrual Period, subject to the achievement of the objectives relating to the Three-Year Accrual Period, which is paid fully in shares after the end of the Three-Year Accrual Period.
<b>Particularly high Variable Component</b>	Pursuant to the IVASS Guidelines, Variable Remuneration is defined as Variable Remuneration paid to the Chief Executive Officer, the General Manager, Executive Level Managers and Managers of Cluster 1 receiving Variable Remuneration potentially exceeding 100% of Fixed Remuneration.
<b>Performance Objectives</b>	The performance objectives determined by Unipol for the Three-Year Accrual Period related to the creation of sustainable value for the shareholders and the other Stakeholders consistently with the Group's prospects and strategic development plans.
<b>Potential Bonus</b>	The maximum amount actually of the variable incentive connected to the UVP System. Depending on the context in which it is mentioned, it is given by the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or relates to only one of the two.
<b>Rules of the 2022-2024 Plan or Rules</b>	The Rules containing the conditions set forth for the assignment of Shares in accordance with the 2022-2024 Plan.
<b>Related Party Procedure</b>	Procedure defined pursuant to art. 4 of CONSOB Regulation no. 17221 of 12 March 2010, as amended, on related party transactions.
<b>Relevant Personnel</b>	Beneficiaries whose activity may have a significant impact on the company's risk profile, identified on the basis of the criteria established by the relevant regulations, including the Managing Director, the General Manager and the Key Managers.
<b>Remuneration Policies</b>	Jointly the Group Remuneration Policies and the Segment or Company Remuneration Policies
<b>Segment or Company Remuneration Policies</b>	The Remuneration Policies applicable to a Segment or a Group Company, which complement the Group Remuneration Policies with the necessary regulatory and/or operational adjustments that are typical of the sector concerned.
<b>Shares</b>	All Unipol and UnipolSai Shares, assigned to the Beneficiaries, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
<b>Solvency II</b>	Regulatory regime referred to by Directive 2009/138/EC on access to and performance of insurance and reinsurance activities (so-called Solvency II Directive).

<b>Stakeholder</b>	All parties with a specific interest in Unipol, such as, by way of example but not limited to, shareholders, investors, employees, agents and collaborators and future generations.
<b>STI Bonus or STI</b>	<i>Short-Term Incentive</i> : the amount of the short-term variable compensation relating to the performance results of a given Accrual Year, subject to the achievement of the objectives relating to the Accrual Year, which is paid entirely in cash after the end of the Accrual Year.
<b>The Shareholders' Meeting</b>	Shareholders' Meeting of Unipol
<b>Three-Year Accrual Period</b>	The period of observation and measurement of the results for determining the LTI Bonus. The period is the same as the three-year Group Business Plan.
<b>Total Shareholder Return or TSR</b>	The return for an investor calculated by taking into account both the changes in the share price over a given period and the dividends distributed over the same period, assuming that these dividends are reinvested, on detachment, in the Company's own shares.
<b>Unipol Group or Group</b>	Unipol and its subsidiaries.
<b>Unipol or Parent Company or Company</b>	Unipol Gruppo S.p.A.
<b>Unipol Shares</b>	The ordinary shares representing the share capital of Unipol Gruppo S.p.A.
<b>UnipolSai</b>	UnipolSai Assicurazioni S.p.A.
<b>UnipolSai Shares</b>	The ordinary shares representing the share capital of UnipolSai Assicurazioni S.p.A.
<b>UVP system</b>	The name of the variable incentive system adopted for the managerial staff of all the companies of the Unipol Group.
<b>Variable Remuneration</b>	The part of remuneration that is not of a fixed and irrevocable nature, the recognition or payment of which depends on the achievement of Group and/or Unipol and/or individual performance and is determined and paid on the basis of the conditions set out in the Group and/or Segment/Company Remuneration Policies.



# Introduction

This Information Document is prepared pursuant to Article 114-bis of the TUF and Article 84-bis of the Issuers' Regulation, as well as in accordance with the instructions contained in Schedule 7 of Annex 3A to the Issuers' Regulation itself.

The Information Document concerns the Plan intended for the Managing Director, General Manager, Key Managers, other Relevant Personnel and other Unipol Managers and was prepared in view of the Meeting convened as a consolidated ordinary session for 28 April 2022 to resolve, inter alia, on the Plan.

The Plan is to be considered "of special relevance" pursuant to Art. 114-bis, Par. 3, of the Consolidated Law on Finance and Art. 84-bis, Par. 2, of the Issuers' Regulation, since addressed also to the Chief Executive Officer, the General Manager and the other Key Managers.

The information specified by Schedule no. 7 of Annex 3A to the Issuers' Regulation that is not contained in this Information Document shall be provided according to the procedures specified in Art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

This Information Document is available to the public at the registered office of Unipol, in Bologna, at Via Stalingrado, 45, at the centralized storage system for regulated information SDIR-NIS at the address, [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Unipol website at the address, [www.unipol.it](http://www.unipol.it).

# 1. Beneficiary parties

## 1.1. *Indication by name of the beneficiaries who are members of the board of directors or the management board of the issuer of financial instruments, of the parent companies of the issuer and of its direct and indirect subsidiaries.*

Apart from any changes, including those related to the upcoming renewal of corporate bodies, the Plan is not intended for members of the Board of Director of Unipol, with the exception of the Chief Executive Officer.

## 1.2. *The categories of employees or of collaborators of the issuer of financial instruments and the parent companies or subsidiaries of the issuer.*

As at the date of publication of this Information Document, the Plan is intended for the Chief Executive Officer, the General Manager, Key Managers, other Key Personnel and additional Relevant Personnel and other Unipol Managers entitled to participate in the Plan on the basis of the provisions of the UVP System.

## 1.3. *Indication by name of the persons benefiting from the plan who belong to the following groups:*

### a. *general managers of the issuer of financial instrument*

The General Manager of the Company participates in the Plan.

### b. *other Key Managers of the issuer of financial instruments that is not of "minor size", in accordance with Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtained by adding the monetary remuneration and the remuneration based on financial instruments) that is higher than the highest total remuneration among those attributed to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments.*

No Key Managers received, in the course of the year 2021, higher total remuneration than the highest total remuneration among those actually paid to the members of the Board of Directors and to the General Manager of Unipol.

### c. *natural persons controlling the issuer of shares, either employees or who perform work for the issuer of the shares.*

Unipol is not controlled by natural persons.

## 1.4. *Description and number, separated by categories*

### a. *of Key Managers other than those indicated in letter b) of paragraph 1.31.3*

The Plan is intended for the Key Managers of Unipol who, as at the date of publishing this Information Document, are thirteen in total and namely: the *Group General Manager*, the *Insurance Group General Manager*, the *Administration, Controlling and Operations General Manager*, the *Business Development and Corporate Communication General Manager*, the *Chief Information Officer*, the *Chief Strategic Planning and Organisation Officer*, the *Chief Investment Officer*, the *Chief Human Resources Officer*, the *Head of Group Management Control*, the *Chief Risk Officer*, the *Head of the Compliance and Anti-Money Laundering Function*, the *Head of the Audit Function*, the *Head of the Actuarial Function*.

### b. *in the case of companies of "minor size", in accordance with Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, the aggregate indication of all Key Managers of the issuer of financial instruments.*

Unipol does not meet the conditions as per Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010.

### c. *any other category of employees or contractors for whom differentiated characteristics of the Plan have been provided (for example, executives, middle managers, office workers, etc.).*

The Plan applies in a differentiated manner depending on (i) the Cluster to which the individual manager belongs and, in particular, the complexity of the organisational position, the relevant professional category, the type of role, the level of responsibility assigned and the seniority accrued in the role; (ii)

the amount of the variable remuneration where qualifying as a Particularly High Variable Component; (iii) the Beneficiary's qualification as a Relevant Personnel; and (iv) the Beneficiary's involvement in the Fundamental Functions, as further specified below (paragraph 2.2).

## 2. The reasons for the adoption of the Plan

### 2.1. *The goals meant to be attained by attributing the plans*

The Plan is part of the broader incentive system of the Unipol Group, called UVP System.

The Plan is directed:

- at incentivising, retaining and motivating the Beneficiaries, assuring adequate remuneration levels in the presence of high professional performance (with a view to internal fairness and external competitiveness);
- at assuring that remuneration systems comply with applicable industry provisions with the goal of defining, in the interest of all Stakeholders, remuneration systems that are in line with the strategies and long-term corporate objectives, connected with corporate results, appropriately corrected to take all risks into account, such as to avoid incentives that may lead to regulatory violations;
- at aligning the interests of Beneficiaries and Stakeholders by rewarding the creation of long-term sustainable value through the measurement of Unipol's overall share performance and ESG-type indicators ("*Environmental, Social and Governance*");
- The Plan, like the UVP System, is based on the logic of self-funding. An essential requirement for the payment of the incentives also in the long term, aside from continuing positive actual economic results and minimising risk factors, is therefore the existence of a Dividend Capability, that is, the satisfaction of the conditions, in terms of economic result and minimum solvency requirements of Unipol, for any distribution of dividends to the Unipol shareholders, in accordance with the provisions of the By-Laws and of the law applicable on each occasion.

#### 2.1.1. *More detailed information*

- *the reasons and criteria according to which the issuer decided to establish a given ratio between incentivising remuneration based on financial instruments and other components of overall remuneration.*

The incidence of the variable remuneration on the fixed remuneration is such as to assure both a suitable balancing between the monetary component and the component based on financial instruments, and an appropriate balance between short-term and long-term results.

Within the same Cluster, the assignment to the Beneficiary of the Potential Bonus and consequently the weight of the variable component based on financial instruments take into account the complexity of the organisational position, professional category to which the resources belongs, the type of role, the level of responsibility assigned and the seniority accrued in the role.

For Beneficiaries with a Potential Bonus higher than the Fixed Remuneration, the incidence of the component based on financial instruments is at least 60% of the total Variable Remuneration. With reference to Relevant Personnel this incidence is not in any case lower than 50% of the Variable Remuneration.

- *purposes of long-term incentive systems;*

Please refer to paragraph 2.1.

- *the criteria for defining the time horizon on the basis of the incentive systems.*

The Plan is based on a three-year performance time frame (2022-2024), coinciding with the Group's Business Plan, such that the remuneration takes into account the trend over time of the risks borne and the financial results of Unipol. Moreover, in accordance with the Code of Corporate Governance, the remuneration plan based on financial instruments for the Chief Executive Officer, the General Manager and Unipol Group Managers (including Key Managers), encourages alignment with shareholders' interests over a long-term horizon, requiring most of the Plan to have an overall vesting period and retention period for the assigned shares of at least five years.

## 2.2. **Key variables, also in the form of performance indicators considered for the purposes of the attribution of the plans based on financial instruments**

The UVP System establishes requirements and criteria for the payment of a variable component of remuneration, partly short term (STI), paid in cash, and partly long term (LTI), which provides for the assignment of Shares upon the occurrence of specific conditions and upon achieving specific Performance Objectives.

For the STI Actual Bonus to be fully payable, the existence of a Dividend Capability is requested first of all, that is, the satisfaction of the conditions, in terms of economic result and minimum solvency requirements of Unipol, for any distribution of dividends to the Unipol shareholders, in accordance with the provisions of the By-Laws and of the law applicable on each occasion.

Recognition and calculation of the amount of the LTI Bonus are strictly related to the Individual Performance Levels achieved by the Beneficiary in the Three-Year Accrual Period for the purposes of payment of the LTI Bonus (2022, 2023 and 2024).

The UVP System will not produce any effect with respect to Beneficiaries as long as all of the following conditions are met:

### **For the STI Bonus to become payable:**

- a. achievement of a given percentage of the target Unipol Consolidated Gross Profit as per the budget approved for each Accrual Year, namely:<sup>1</sup>
  - for the Managing Director, General Manager, Key Managers and for other Relevant Personnel, the achievement of at least 90% of the Consolidated Gross Profits target;
  - for other Beneficiaries, the achievement of at least 80% of the Consolidated Gross Profits target;
- b. existence of a consolidated coverage ratio of prudential requirements (capital adequacy) of Unipol calculated according to the Solvency II<sup>2</sup> metrics, equal to the *Risk Appetite* (hereinafter also “*Gate*”) established as part of the *Risk Appetite Statement* approved by the relevant decision-making bodies for each Accrual Year. A result ranging between the *Gate* and the *Risk Tolerance*, approved by the administrative body as part of the *Risk Appetite Statement*, reduces by 25% the Actual Bonus, which drops down to zero if the result is lower than the *Risk Tolerance*.

### **For the LTI Bonus to become payable:**

- c. existence of a minimum threshold of the consolidated coverage ratio of prudential requirements (capital adequacy) of Unipol calculated according to the Solvency III<sup>3</sup> metrics, equal to the *Risk Appetite* established as part of the *Risk Appetite Statement* approved by the relevant decision-making bodies for the last year of the Three-Year Accrual Period.

Access to the Plan of Managers working within the Fundamental Functions is not linked to the satisfaction of the condition referred to in point 2.2 letter a.

## 2.3. **Elements underlying the determination of the size of the remuneration based on financial instruments, that is, criteria for its calculation**

The performance period on which the Plan is based is three years (2022 - 2023 - 2024). The UVP System, as referred to in point 2.2 above, provides for the payment of a cash bonus under the STI Bonus and a share bonus under the LTI Bonus. Shares are allotted according to the criteria illustrated in point 2.3.1 below.

### 2.3.1. *Information for the relevant plans*

*The factors considered in order to decide the extent of the remuneration*

Without prejudice to the provisions of paragraph 2.2, access to the Plan is further subject:

<sup>1</sup> Without prejudice to any amendments and/or additions, decided by the competent corporate bodies in compliance with the provisions of the Remuneration Policies, resulting from factors not related to the ordinary industrial management of individual businesses. This condition does not apply to the Beneficiaries working as part of the Fundamental Functions.

<sup>2</sup> Solvency Ratio defined as part of the *Risk Appetite Statement* approved by the Administrative Body. Indicator and value defined in accordance with current provisions and subject to discounting/revision in the event of changes in the relevant law in force at the time.

<sup>3</sup> See Note 2.

- to the achievement of a pre-determined minimum Individual Performance Level in the Accrual Year, for the quantification of the STI Bonus which, according to the provisions of the UVP System, is determined based on the final measurement of the result of economic-financial and non-financial targets, relating to the area under the responsibility of each Beneficiary.<sup>4</sup> Such targets are structured in line with the strategic objectives of Unipol Group and consistent with the risk profiles established for Unipol Group itself. An Individual Performance Level of less than 40 percentage points in an Accrual Year results in the Actual STI Bonus dropping down to zero for that Accrual Year;
- to the calculation of the LTI Bonus, the amount of which is determined in proportion to the Actual STI Bonus of each of the three years comprising the Three-Year Accrual Period. This calculation is carried out, for all Beneficiaries who do not work within the Key Functions, according to the following Performance Objectives:
  - I. 35% based on the actual three year Cumulative Consolidated Gross Profit compared to the Business Plan target Cumulative Consolidated Gross Profit. The threshold level is equal to 80% of the target;
  - II. 25% on the basis of Unipol's actual solvency<sup>5</sup> capital requirement in the Accrual Period compared with the target solvency<sup>6</sup> capital requirement defined by the competent decision-making bodies in the three-year Business Plan period. The threshold level is equal to the *Risk Appetite* set by the decision-making bodies in the three-year Business Plan period;
  - III. 20% based on the achievement, at the end of the Accrual Period, of a target value of the Total Shareholder Return of Unipol measured in the 2022-2024 three-year period. The threshold level is set by the decision-making bodies in line with the Business Plan;
  - IV. 20% depending on the level of achievement of the following sustainability objectives (ESG criteria):
    - reduction of *Scope 1* and *2* greenhouse gas emissions from Unipol Group's instrumental buildings, in line with climate science-based targets;
    - increasing the amount of thematic investments in support of the UN 2030 Agenda;
    - containment of the ratio of the average value of the *gender pay gap* on the Unipol Group perimeter below a threshold value.

2022-2024 LTI Performance Objectives (except for the Managers of the Key Functions)	Pay-out level		
	< Threshold	Threshold	≥ Target
Unipol Consolidated Gross Profit accumulated in 2022, 2023 and 2024	0%	50%	100%
		←Linear progression→	
Unipol Solvency II Capital Requirement in the Three-year period	0%	50%	100%
Unipol Total Shareholder Return measured in the 2022-2024 three-year period	0%	50%	100%
ESG sustainability: (i) Emissions from instrumental buildings; (ii) Thematic investments; (iii) <i>Gender pay gap</i>	0%	-	100%

and, for all Beneficiaries working as part of the Fundamental Functions:

<sup>4</sup> Condition not applicable to managers working in Key Functions.

<sup>5</sup> See Note 2.

<sup>6</sup> See Note 2.

- I. 50% depending on the achievement of an average individual performance level during the three-year accrual period covered by the STI Bonus of 100%. The threshold level is equal to 80%;
- II. 30% on the basis of Unipol's actual solvency<sup>7</sup> capital requirement in the Accrual Period compared with the target solvency<sup>8</sup> capital requirement defined by the competent decision-making bodies in the three-year Business Plan period. The threshold level is equal to the *Risk Appetite* set by the decision-making bodies in the three-year Business Plan period;
- III. 20% depending on the level of achievement of the following sustainability objectives (ESG criteria):
  - Reduction of *Scope 1* and *2* greenhouse gas emissions from Unipol Group's instrumental buildings, in line with climate science-based targets;
  - increasing the amount of thematic investments in support of the UN 2030 Agenda;
  - containment of the ratio of the average value of the *gender pay gap* on the Unipol Group perimeter below a threshold value.

2022-2024 LTI Performance Objectives (applicable to the Managers of the Key Functions)	Pay-out level		
	< Threshold	Threshold	≥ Target
Individual Performance Level in the Three-Year Accrual Period	0%	50%	100%
		←Linear progression→	
Solvency II Capital Requirement of Unipol at the end of the Three-year period	0%	50%	100%
ESG sustainability: (i) Emissions from instrumental buildings; (ii) Thematic investments; (iii) Gender pay gap	0%	-	100%

*Elements taken into consideration for modification compared to similar previous plans*

Compared to similar plans adopted by Unipol in the past, the main new elements of the Plan concern, as part of a broader review of the UVP System (as already indicated in paragraph 2.2.):

- the method of payment of the STI Bonus entirely in cash, instead of 50% in Shares and 50% in cash, and of the LTI Bonus entirely in Shares, instead of 50% in Shares and 50% in cash;
- the application of a deferral period of 5 years also to Managers of Cluster 1 to whom the provisions of the IVASS Guidelines on the particularly high amount of Variable Remuneration apply;
- greater granularity of the Potential Bonus to be awarded to Managers in the same Cluster;
- the introduction of ESG metrics into annual and multi-year performance measurement;
- the inclusion of a condition of overall return on the Unipol share considering both the change in price and the distribution of dividends, instead of a condition linked solely to the increase in the share price;
- the arrangement, also with reference to some LTI targets, of performance curves between a minimum and a target level of the results.

*The way in which any remuneration achievable on the basis of such previous plans has influenced this determination*

Any remuneration achievable on the basis of the previous plans adopted by Unipol had no influence on the definition of the criteria for determining the size of the remuneration based on financial instruments.

*Indications on the consistency between the elements at the basis of the determination of the remuneration and the established targets*

<sup>7</sup> See Note 2.

<sup>8</sup> See Note 2.

The introduction of targets based not only on business results but also on correct indicators for risks or indicators of capital soundness or ESG indicators satisfies, still more consistently, the need to align the interests of the Beneficiaries with those of all of the Stakeholders, remunerating the creation of long term value and appreciation of the Unipol and UnipolSai stocks.

**2.4. *Reasons at the basis of any decision to attribute remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or by parent companies or by third party companies with respect to the group to which they belong; if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value that is attributable to them***

The Plan provides for the assignment of Unipol Shares and of UnipolSai Shares as the main subsidiary of Unipol. This choice is aimed at further developing the role and contribution of the main subsidiary within the overall business of the Group, incentivising Beneficiaries further to sustain its value and market position.

**2.5. *Evaluations pertaining to significant implications of a fiscal and accounting nature that affected the definition of the plans***

There are no significant implications of a fiscal and accounting nature that affected the definition of the Plan.

**2.6. *Any support to the plan by the special Fund for incentivising workers' participation in enterprises, per Art. 4, paragraph 112, of Law no. 350 of 24 December 2003***

The Plan does not receive support by the special Fund for incentivising workers' participation in enterprises, per Art. 4, paragraph 112, of Law no. 350 of 24 December 2003.

### **3. Approval procedure and time line for the assignment of the instruments**

**3.1. *Scope of the powers and functions delegated by the shareholders' meeting to the board of directors for the implementation of the plan***

On 24 March 2022, the Board of Directors, subject to the opinion of the Remuneration Committee, and with the abstention of the Chief Executive Officer, resolved to submit the Plan to the Shareholders' Meeting for approval, among other things.

The Shareholders' Meeting convened for 28 April 2022 is called upon to grant the Board of Directors - and, on its behalf, the Chairman and the Chief Executive Officer and the General Manager, severally and with the express right to sub-delegate, in accordance with the governance principles set out in the Group's Remuneration Policies - any and all powers necessary or appropriate, after hearing the Remuneration Committee and the Board of Statutory Auditors, to fully and completely implement the Plan, including, by way of example but not limited to (i) identifying by name the Beneficiaries other than the Chief Executive Officer and the General Manager; (ii) determining in detail the targets assigned to each performance indicator of the Plan, on the basis of which the Shares may be allocated to the Beneficiaries; (iii) approving/amending the Rules and the related implementation documents; (iv) performing any formality or communication that is necessary or appropriate for the purposes of managing and/or implementing the Plan, in compliance with the terms and conditions described in this document

**3.2. *Indications of the persons appointed to administer the plan and their function and competence***

The body responsible for administering and implementing the Plan, in compliance with the provisions of the Rules, is the Unipol Board of Directors, which is vested with all powers per the previous point.

**3.3. Any existing procedures for the revision of the plans also in relation to any changes to the basic objectives**

No particular procedures for the revision of the Plan are provided. If changes in this regard should become necessary, the same approval-decision making process used for adoption of the Plan shall be followed.

In particular, in case of events that are likely to affect the elements making up the Group Remuneration Policies (including, purely by way of example, extraordinary or capital transactions involving the Parent Company, and/or the individual Consolidated Company, or the Unipol Group, mergers, changes in legislation or in the scope of the Parent Company, and/or an individual Consolidated Company or the Unipol Group), or in the event of major market discontinuity (such as, for example, the occurrence of material changes in national and/or international macroeconomic conditions or in monetary policy) or other exceptional circumstances, Unipol may temporarily deviate from the Remuneration Policies, subject to compliance with legal and regulatory constraints.

The Board of Directors of Unipol, having obtained the favourable opinion of the Remuneration Committee, having heard the Board of Statutory Auditors and the Related Party Committee, in line with the Group's Related Party Procedure, and to the extent of the competence of the corresponding bodies of the Consolidated Companies concerned, has the power to make exceptions to the Remuneration Policies deemed necessary or appropriate, in line with the objective of maintaining the overall fairness and consistency of the Remuneration Policies or for the purposes of pursuing the long-term interests and sustainability of the company as a whole or to ensure its ability to stay on the market.

**3.4. Description of the procedures for determining the availability and assignment of the financial instruments on which the plans are based**

It is established that the Shares subject to assignment are to be purchased by Unipol on the regulated market, and, as regards treasury shares, pursuant to Art. 2357 of the Civil Code and Art. 144-bis of the Issuers' Regulation.

The plan for the purchase of treasury shares shall be resolved by the Board of Directors, on the basis of the authorisation that, with the approval of the Shareholders' Meeting, shall be granted to the administrative body, in accordance with arts. 2357 et seq. of the Italian Civil Code.

**3.5. The role performed by each director in determining the characteristics of the aforementioned plans; any occurrence of conflicts of interest involving the directors**

If transactions in potential conflict of interest and/or with related parties are decided and/or carried out, Unipol shall comply with the applicable law provisions and internal regulations adopted in accordance with industry regulations directed at governing significant cases in terms of the existence of a specific interest in the completion of the transaction.

**3.6. For the purposes of the requirements of Art. 84-bis, paragraph 1, the date of the decision made by the competent body to propose the approval of the plans to the shareholders' meeting**

As stated previously, the Board of Directors, at the meeting on 24 March 2022, subject to the opinion of the Remuneration Committee, resolved to submit the Plan to the Shareholders' Meeting for approval.

**3.7. For the purposes of the requirements of Art. 84-bis, paragraph 5, letter a), the date of the decision made by the competent body with regard to the assignment of the instruments and of any proposal to the aforesaid body, made by the remuneration committee**

As stated previously, the Plan is submitted for the approval of the Shareholders' Meeting convened as a consolidated ordinary session for 28 April 2022. The assignment of the financial instruments relating to the Plan shall be decided by the Board of Directors at the time of the meeting convened for the proposal to approve the financial statements for the 2024 financial year.



**3.8. The market price, recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets**

The market price of Shares on 24 March 2022 was equal to €4.8703 for the Unipol Shares and €2.6224 for the UnipolSai Shares.

**3.9. For plans based on financial instruments traded on regulated markets, according to which terms and procedures the issuer takes into account, within the identification of the time line for the assignment of the instruments implementing the plans, the possible time concurrence between:**

- **said assignment or any decision made in this regard by the remuneration committee;**
- **the dissemination of any relevant information pursuant to Art. 17 of Regulation (EU) no. 596/2014.**

With regards to the Beneficiaries of the Plan who fall into the categories of parties governed by Art. 152-quinquies of the Issuers' Regulation and by Art. 3, paragraph 1, no. 25, of Regulation (EU) no. 596/2014 - who, given their position held, have regular access to privileged information and have the power to adopt management decisions that may affect the evolution and future prospects of Unipol, without prejudice to the Holding Period - the provisions established by the "Procedure for the communication of transactions involving shares issued by Unipol or other financial instruments linked thereto", adopted by Unipol, set forth that such parties:

- upon occurrence of the conditions stated in the aforementioned regulations, are required to provide timely information to the market about significant transactions - pursuant to the aforementioned legislation - carried out as to Unipol Shares;
- may not perform significant transactions - pursuant to the aforementioned regulations - on shares within 30 (thirty) calendar days preceding the announcement:
  - of the preliminary results (or, when Unipol does not approve the preliminary results, of the draft financial statements and the consolidated financial statements); and
  - of the half-yearly report,

as well as in the 7 (seven) calendar days before the announcement:

- of periodic financial information in addition to the annual and half-yearly financial report; and
- of the forecasting data.

The prohibition ceases when the resolutions passed by the Board of Directors in this regard are communicated to the market.

The text of this procedure can be found on the website, [www.unipol.it](http://www.unipol.it).

## 4. Characteristics of the allotted instruments

**4.1. Description of the forms in which the remuneration plans based on financial instruments are structured**

The Plan, under the terms and conditions set out in the Rules, provides for the free allocation of Shares to the Beneficiaries.

**4.2. Indication of the period of the actual implementation of the plan with reference also to any different cycle**

The Plan is based on an "one-off" cycle, with a three-year vesting period (2022-2024), and it entails the assignment of free Shares.

#### **4.3. Expiration of the plan**

The Plan will end in 2024. The Shares will be attributed to the Beneficiaries starting from 2026 during the following three years for Beneficiaries not benefiting from the Particularly high Variable Component, while, for the following five years, for the Beneficiaries benefiting from this component, as stated below:

- for Beneficiaries to whom the provisions of the IVASS Guidelines on the particularly high amount of Variable Remuneration do not apply, in three annual tranches (2026 - 2027 - 2028) each equal to one third of the Shares attributable, by March of each year; and
- for Beneficiaries to whom the provisions of the IVASS Guidelines on the particularly high amount of Variable Remuneration applies, in five annual tranches (2026 - 2027 - 2028 - 2029 - 2030) each equal to one fifth of the Shares attributable, by March of each year.

#### **4.4. The maximum number of financial instruments, also in the form of options, allocated in every financial year in relation to the persons identified by name or to the indicated categories**

The maximum number of Shares that may be allocated under the Plan will be established during the implementation of the Plan itself, depending on the Reference Cluster for each Beneficiary during the Three-Year Accrual Period, as well as on the fulfilment of the access conditions and the achievement of the targets, and will be communicated pursuant to art. 84-bis, paragraph 5, letter a), of the Issuers' Regulations or, in any case, pursuant to the laws and regulations applicable from time to time.

#### **4.5. Procedures and clauses for the implementation of the plan, specifying whether the actual attribution of the instrument is subordinated to certain conditions being met or to the attainment of determined results, including performance results: descriptions of such conditions and results**

Please refer to that already stated in paragraph 2.2.2.2

#### **4.6. Indication of any availability constraints imposed on the attributed instruments or on the instruments resulting from the exercise of the options, with particular reference to the terms within which their subsequent transfer to the company itself or to third parties is allowed or forbidden**

For the Chief Executive Officer, the General Manager and certain Key Managers, the obligation to maintain the Shares until the end of the mandate or permanence in the role is established.

In any event, without prejudice to the possibility of adopting the "sell to cover" option (consisting in the sale of the securities necessary to procure the liquidity required to meet the tax obligations arising from the allocation of such securities), the Shares are subject to a Holding Period of one year, commencing from the moment when the Shares become materially available to the Beneficiary.

#### **4.7. Description of any termination conditions in relation to the attribution of the plans if the beneficiaries carry out hedging transactions that enable them to neutralise any prohibitions from selling the assigned financial instruments, including in the form of options, or the financial instruments resulting from the exercise of these options**

Pursuant to Art. 275, paragraph 2 (g) of the EU Delegated Regulation 35/2015, it is forbidden to use personal hedging strategies or insurance relating to remuneration and liabilities that would undermine the risk alignment effects embedded in the respective remuneration arrangement.

#### **4.8. Description of the effects determined by termination of employment**

The Shares will be allocated from 2026 and by March of each year, provided that on the date of allocation of each share, as indicated in paragraph 4.3, the Beneficiary is actually employed by Unipol or other Unipol Group companies and is not in a notice period or on leave of absence, unless otherwise determined by the Board of Directors more favourably for the Beneficiaries.

Notwithstanding the foregoing, Shares will be allocated in the following cases:

- I. to Beneficiaries terminating their employment with Unipol and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the accrual of the right to a retirement old age pension or other forms of accrual of the right to a retirement pension, as long as adopted on the company's initiative through recourse to legislative or contractual provisions;
- II. to Beneficiaries terminating their employment with Unipol and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to a consensual agreement with the employer, based on that set forth in the aforementioned agreement;
- III. to Beneficiaries involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded starting from 31 December of the last year of the Three-Year Accrual Period.

In the event of termination of employment or mandate due to death or permanent disability of 66% or more prior to the end of the performance measurement period, the Beneficiary (or heirs or assigns) shall be paid the STI Bonus and LTI Bonus for the year in which the termination of employment or mandate occurred, in full monetary form, together with the severance pay, on a pro-rata temporis basis.

#### **4.9. Indication of any other reasons for cancellation of the plans**

A Beneficiary subjected to a disciplinary measure of suspension from work during the Accrual Year or Three-Year Accrual Period shall in any case lose his/her entitlement to the payment of the STI Bonus and LTI Bonus.

Clauses are also envisaged on the basis of which no bonus is disbursed, in terms of:

##### **a. Malus**

The bonuses in the incentive system shall not be paid in the event of any deterioration in the performance of Unipol and/or the Group, or in the event of failure by the Beneficiary to comply with regulatory and supervisory provisions, followed by the imposition of a disciplinary sanction on the Beneficiary, as well as in the event of findings by the Key Functions showing conduct in serious breach of internal provisions, external provisions, or applicable standards of conduct, as well as if they have been determined on the basis of data that subsequently proved to be manifestly incorrect (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Rules).

With reference to the deterioration of risk profiles, Unipol shall reduce or cancel any remuneration to be paid in the event that the above-mentioned conduct of the Beneficiary has had an impact on the Solvency II Ratio of the Group and/or Unipol, where applicable. To this end, the Chief Risk Officer, in charge of Risk Management activities, with the support of the other corporate functions involved, will recalculate the Solvency II Ratio in order to verify whether such conduct may have led to the non-compliance with the targets set in terms of Risk Appetite for the Accrual Year by the relevant decision-making bodies.

##### **b. Claw-back**

Unipol will require the return of any remuneration paid if the Beneficiary has acted in breach of the relevant Supervisory Provisions or if the Beneficiary has engaged in fraudulent and/or wilful or grossly negligent conduct in connection with the performance of his or her duties, which has resulted in a deterioration of the risk profiles and/or results of the Group and/or the company itself, as well as violations of the Code of Ethics and/or conduct that does not comply with legal, regulatory or statutory provisions, on the basis of the provisions of the regulations, without prejudice to any further action, or determined on the basis of data that subsequently proved to be manifestly incorrect (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Rules).<sup>9</sup>

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<sup>9</sup> The assessments regarding cases of violation of the Code of Ethics are the responsibility of the respective function.

With reference to the deterioration of risk profiles, Unipol shall request that any remuneration that may have been paid be returned in the event that the fraudulent conduct and/or wilful misconduct or gross negligence of the Beneficiary has had an impact on the Solvency II Ratio of the Group and/or the Reference Company, where applicable. To this end, the Chief Risk Officer, in charge of Risk Management activities, with the support of the other corporate functions involved, will recalculate the Solvency II Ratio in order to verify whether such conduct may have led to the non-compliance with the targets set in terms of Risk Appetite for the Accrual Year by the relevant decision-making bodies.

Unipol reserves the right to require the Beneficiary to return the Shares to which he/she is entitled, even pending the Holding Period, with the consequent definitive termination of all the Beneficiary's rights in this regard, or to require the Beneficiary - within the limits of what is possible under the applicable regulations - to return to Unipol, in whole or in part, also by offsetting any sum due to him/her for any reason, an amount equivalent to the value of the taxable amount for personal income tax purposes of the Shares already allocated, without prejudice to the right to compensation for further damage.

The duration of the period during which the clause applies is set at five years, starting from the payment of the single instalment of Variable Remuneration.

**4.10. *The reasons for the provision of any "redemption" by the company, of the financial instruments under the plans, prescribed in accordance with Art. 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption indicating whether it is intended only for particular categories of employees; the effects of the termination of employment on said redemption***

Not applicable, as no form of redemption is provided for.

**4.11. *Any loans or other favourable terms to be granted for the purchase of the shares in accordance with Art. 2358 of the Civil Code***

No loans or other favourable terms shall be granted for the purchase of the shares in accordance with Art. 2358 of the Civil Code.

**4.12. *Indication of assessments on the expected cost for the company at the date of assignment, as it can be determined on the basis of already defined terms and conditions, by total amount and in relation to each instrument of the plan***

As of the approval date of the Plan, it is not possible to state the exact amount of the expected cost for Unipol in implementing the Plan, since the number of Shares subject to assignment cannot be pre-determined in relation to that already stated in point 4.4.

For prudential purposes, Unipol budgets, according to accounting rules, the expected cost in relation to any LTI Bonus; this amount is determined on the basis of estimates that assume:

- partial fulfilment of the conditions for payment of the LTI Bonus, making assumptions about the trend in Unipol Consolidated Gross Profit, the Solvency II Ratio and the overall return on Unipol shares over the three-year period of the Plan, taking into account both the price change and the distribution of dividends;
- a given percentage, supported by historical statistics, of the potential beneficiaries of any payment on the basis of the attainment of the targets.

**4.13. *Indication of any dilutive effects on the capital determined by the remuneration plans***

The Plan does not determine any dilutive effect, inasmuch as it does not entail the issue of new shares by Unipol.

**4.14. Any limits prescribed for the exercise of the voting right and for the attribution of the asset rights**

There are no restrictions for the exercise of voting rights and the attribution of the asset rights in relation to the Shares to be assigned.

**4.15. If the shares are not traded in regulated markets, all useful information for a complete assessment of the value attributable to them**

The Shares are traded on the Mercato Telematico Azionario (MTA) managed by Borsa Italiana S.p.A.

**4.16 - 4.23**

These provisions are not applicable because Unipol has no remuneration plans based on stock options.

## TABLE 1

### SCHEDULE I – Sections 1 and 2

At the date of publishing this Information Document, the information relating to financial instruments different from stock options cannot be determined, insomuch as the maximum number of Shares that may be assigned under the Plan will be established during the implementation of the Plan itself and will be notified pursuant to art. 84-bis, paragraph 5, letter a), of the Issuers' Regulations or, in any case, pursuant to the laws and regulations applicable from time to time. The respective quantification can only take place at the end of the Plan; in particular, it is noted that the quantification of Shares is linked to the reference Cluster of each Beneficiary during the Three-Year Accrual Period, as well as subject to the satisfaction of conditions and to the achievement of Performance Targets only verifiable during the course and/or at the end of the Plan.

### SCHEDULE II – Sections 1 and 2

This information is not applicable because Unipol has no remuneration plans based on stock options.



## ANNEX



# Remuneration Plan Based on Financial Instruments of Unipol Gruppo S.p.A.

Years 2022, 2023, 2024

Plan's Rules

COURTESY TRANSLATION

24 March 2022

# Remuneration Plan Based on Financial Instruments of Unipol Gruppo S.p.A.

Years 2022, 2023, 2024

Plan's Rules

COURTESY TRANSLATION

24 March 2022

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## GLOSSARY

In addition to any further definitions contained in other parts of this document, for the purposes thereof, the capitalised terms and expressions stated below shall have the meaning attributed to them below, in all contexts in which they are used and regardless of whether used in singular or plural form.

<b>2022-2024 Plan or Plan</b>	The Share based plan governed by this these Rules and the Rules of the 2022-2024 Plan.
<b>Accrual Year</b>	Each calendar year according to which the Three-Year Accrual Period is divided and in relation to which the achievement of the performance for determining the STI Bonus and/or LTI Bonus.
<b>Actual Bonus</b>	The amount actually accrued of the Variable Remuneration linked to the UVP System, calculated by applying to the Potential Bonus the result of the access conditions, the level of achievement of the Group and/or Company objectives and the Individual Performance Level. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
<b>AGR</b>	The fixed Annual Gross Remuneration, excluding mandatory end of service payment (TFR), any provision or payment of any nature and/or for social security purposes borne by the employer, and any Variable Component, whether this is paid as a one-off amount or on an on-going basis, repeated or deferred, excluding any bonus, travel indemnity and monetisation of social security components. It constitutes the main reference for the determination of the variable incentive: for this purpose, its amount as at 31 December of the Accrual Year is considered.
<b>Beneficiary</b>	The individual to whom the Remuneration Plan Based on Financial Instruments applies.
<b>Business Plan</b>	The Unipol Group's business plan for the 2022-2024 three-year period.
<b>Cluster</b>	Classification method for Unipol Group Managers related to the relevance and complexity of the role and position. Within the same Cluster, the criteria for the assignment assigning of the Potential Bonus take into account the complexity of the organisational position, professional category to which the resources belongs, the type of role, the level of responsibility assigned and the seniority accrued in the role
<b>Consolidated Gross Profit</b>	Gross profit related to the consolidated financial statements of Unipol.
<b>Fixed Remuneration</b>	The part of remuneration that is stable and irrevocable, determined and paid on the basis of pre-established criteria and not dependent on the performance of the Group and/or the Company and/or individuals, nor on changes in role. It may include AGR, allowances paid at various levels, monetisation of social security components, compensation paid for holding administrative positions and/or for participation in board committees.
<b>Fundamental Functions</b>	The Compliance Function, the Risk Management Function, the Audit Function and the Actuarial Function.
<b>Group Remuneration Policies</b>	The remuneration policies defined by the Parent Company Unipol pursuant to articles 71, par. 2, lett. n) and 93 of the IVASS Regulation, which outline the principles and guidelines the Consolidated Companies must comply with in defining its own remuneration policies.
<b>Holding Period</b>	Time period during which the Shares assigned as Variable Incentive are subject to a restriction on sale.
<b>Individual Performance Level</b>	For each Accrual Year, an amount between 0% and 100%, which expresses the level of achievement of individual targets the payment of the STI Bonus is subject to.

<b>IVASS Guidelines</b>	The document issued by IVASS on 5 July 2018 entitled "IVASS Guidelines on the application of the proportionality principle in the corporate governance system for insurance and reinsurance companies and groups".
<b>Key Managers</b>	The individuals who hold power and responsibility, whether directly or indirectly, over the planning, management and oversight of Unipol as a listed company. They are identified by the Board of Directors or by the directors to whom the Board of Directors has delegated specific powers.
<b>LTI Bonus or LTI</b>	<i>Long-Term Incentive</i> : the amount of the long-term variable compensation relating to the performance results in the Three-Year Accrual Period, subject to the achievement of the targets relating to the Three-Year Accrual Period, which is paid fully in shares after the end of the Three-Year Accrual Period.
<b>Particularly high Variable Component</b>	Pursuant to the IVASS Guidelines, Variable Remuneration is defined as Variable Remuneration paid to the Chief Executive Officer, the General Manager, Executive Level Managers and Managers Cluster 1 receiving Variable Remuneration potentially exceeding 100% of Fixed Remuneration.
<b>Performance Objectives</b>	The performance objectives determined by Unipol for the Three-Year Accrual Period related to the creation of sustainable value for the shareholders and the other Stakeholders consistently with the Group's prospects and strategic development plans.
<b>Potential Bonus</b>	The maximum amount of the Variable Incentive connected to the UVP System. Depending on the context in which it is mentioned, it is given by the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or relates to only one of the two.
<b>Rules of the 2022-2024 Plan or Rules</b>	The Rules containing the conditions set forth for the assignment of Shares in accordance with the 2022-2024 Plan.
<b>Related Party Procedure</b>	Procedure defined pursuant to art. 4 of CONSOB Regulation no. 17221 of 12 March 2010, as amended, on related party transactions.
<b>Relevant Personnel</b>	Beneficiaries whose activity may have a significant impact on the company's risk profile, identified on the basis of the criteria established by the relevant regulations, including the Managing Director, the General Manager and the Key Managers.
<b>Remuneration Policies</b>	Jointly the Group Remuneration Policies and the Segment or Company Remuneration Policies
<b>Segment or Company Remuneration Policies</b>	The Remuneration Policies applicable to a Segment or a Group Company, which complement the Group Remuneration Policies with the necessary regulatory and/or operational adjustments that are typical of the sector concerned.
<b>Shares</b>	All Unipol and UnipolSai Shares, assigned to the Beneficiaries, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
<b>Solvency II</b>	Regulatory regime referred to by Directive 2009/138/EC on access to and performance of insurance and reinsurance activities (so-called Solvency II Directive).
<b>Stakeholder</b>	All parties with a specific interest in Unipol, such as, by way of example but not limited to, shareholders, investors, employees, agents and collaborators and future generations.
<b>STI Bonus or STI</b>	<i>Short-Term Incentive</i> : the amount of the short-term variable compensation relating to the performance results of a given Accrual Year, subject to the achievement of the targets relating to the Accrual Year, which is paid entirely in cash after the end of the Accrual Year.

<b>Three-Year Accrual Period</b>	The period of observation and measurement of the results for determining the LTI Bonus. The period is the same as the three-year Group Business Plan.
<b>Total Shareholder Return or TSR</b>	The return for an investor calculated by taking into account both the changes in the share price over a given period and the dividends distributed over the same period, assuming that these dividends are reinvested, on detachment, in the Company's own shares.
<b>Unipol Group or Group</b>	Unipol and its subsidiaries.
<b>Unipol or Parent Company or Company</b>	Unipol Gruppo S.p.A.
<b>Unipol Shares</b>	The ordinary shares representing the share capital of Unipol Gruppo S.p.A.
<b>UnipolSai</b>	UnipolSai Assicurazioni S.p.A.
<b>UnipolSai Shares</b>	The ordinary shares representing the share capital of UnipolSai Assicurazioni S.p.A.
<b>UVP system</b>	The name of the variable incentive system adopted for the managerial staff of all the companies of the Unipol Group.
<b>Variable Remuneration</b>	The part of remuneration that is not of a fixed and irrevocable nature, the recognition or payment of which depends on the achievement of Group and/or UnipolSai and/or individual performance and is determined and paid on the basis of the conditions set out in the Group and/or Segment/Company Remuneration Policies.

## 1. Purpose and scope

- 1.1. The purpose of the Rules is to set forth provisions for the 2022-2024 Plan.
- 1.2. The 2022-2024 Plan is part of a broader Unipol Group Incentive System, referred to as the UVP System, and is designed to develop a sustainable performance culture with the matching of Group and Unipol results with individual performance.
- 1.3. The UVP System establishes requirements and criteria for the payment of a variable component of remuneration, partly short term (STI), paid in cash, and partly long term (LTI), which provides for the assignment of Shares upon the occurrence of specific conditions and upon the achievement of specific Performance Objectives.
- 1.4. The 2022-2024 Plan provides for the assignment of Shares to the Beneficiaries.
- 1.5. The 2022-2024 Plan vests over a three year period (2022-2023-2024)..
- 1.6. The 2022-2024 Plan is based on the logic of self-funding. An essential requirement for the payment of the incentives also in the long term, aside from continuing positive actual performance results and minimising risk factors, is therefore the existence of a Dividend Capability, that is, the satisfaction of the conditions, in terms of economic result and minimum solvency requirements of the Unipol Group, for any distribution of dividends to the Unipol shareholders, in accordance with the provisions of the By-Laws and of the law applicable on each occasion.

## 2. Beneficiaries

The Beneficiaries of the 2022-2024 Plan are the Managing Director, the General Manager, the Key Managers, the additional Relevant Personnel and other Unipol managers, entitled to participate in the Plan pursuant to the UVP System adopted by it.

## 3. Conditions for access to the benefits of the 2022-2024 Plan

- 3.1. A condition for access to the UVP System is the pursuit of Performance Objectives that also take into account the current or future risk connected with the results pre-set by the Unipol Group.
- 3.2. The UVP System will not produce any effect with respect to Beneficiaries as long as all of the conditions stated below are met:

### For the STI Bonus to become payable:

- a. achievement of a given percentage of the Unipol target Consolidated Gross Profits as per the budget approved for the Accrual Year, namely<sup>1</sup>:
  - for the Managing Director, General Manager, the other Key Managers and for other Relevant Personnel, the achievement of at least 90% of the Consolidated Gross Profits target;
  - for other Beneficiaries, the achievement of at least 80% of the Consolidated Gross Profits target;
- b. existence of a consolidated coverage ratio of prudential requirements (capital adequacy) of Unipol calculated according to the *Solvency II*<sup>2</sup> metrics, equal to the *Risk Appetite* (hereinafter also “Gate”) approved by the relevant decision-making bodies for each Accrual Year. A result ranging between the *Gate* and the *Risk Tolerance*, approved by the administrative body as part of the *Risk Appetite Statement*, reduces by 25% the Actual Bonus, which drops down to zero if the result is lower than the

<sup>1</sup> Without prejudice to any amendments and/or additions, decided by the competent corporate bodies in compliance with the provisions of the Remuneration Policies, resulting from factors not related to the ordinary industrial management of individual businesses. This condition does not apply to the Beneficiaries working as part of the Fundamental Functions.

<sup>2</sup> Solvency Ratio defined as part of the Risk Appetite Statement approved by the Board. Indicator and value defined in accordance with current provisions and subject to discounting / revision in the event of changes in the relevant law in force at the time.

*Risk Tolerance.*

**For the LTI Bonus to become payable:**

existence of a consolidated coverage ratio of prudential requirements (capital adequacy) of Unipol calculated according to the Solvency II<sup>3</sup> metrics, equal to the *Risk Appetite* established as part of the *Risk Appetite Statement* approved by the relevant decision-making bodies for the last year of the Three-Year Accrual Period.

3.3. Access to the Plan is also subject:

- a. to the achievement of a pre-determined minimum Individual Performance Level in each Accrual Year which, according to the provisions of the UVP System, is calculated based on the extent of achievement of individual targets, both financial and non-financial, assigned to each Beneficiary and relating to the relevant area of responsibility.<sup>4</sup> Such targets are structured in line with the strategic objectives of the Unipol Group and consistent with the risk profiles established for the Unipol Group itself. The achievement of an Individual Performance Level below 40% leads to the cancellation of the Actual Bonus referred to the Accrual Year;
- b. the calculation of the LTI Bonus, the amount of which is determined in proportion to the Individual Performance Level achieved in each of the three years making up the Three-Year Accrual Period.

This calculation, for all Beneficiaries not working as part of the Fundamental Functions is made:

- I. for a quota between 17.5% and 35%, in linear proportion to the achievement of a result between 80% and 100% of the target Cumulative Consolidated Gross Profit as per the Group's Business Plan. A result of less than 80% of the above-mentioned target cancels this quota;
- II. for a quota equal to (a) 12.5%, or (b) 25% depending on the achievement, at the end of the Three-Year Accrual Period, respectively (a) of a result between the threshold objective and the target objective defined by the competent decision-making bodies in the three-year period of the Solvency Capital Requirement Business Plan<sup>5</sup> of Unipol. The threshold level is equal to the *Risk Appetite* set by the decision-making bodies during the three-year period of the Business Plan; (b) a result equal to or greater than the target defined by the competent decision-making bodies in the three-year period of the Solvency Capital Requirement Business Plan of Unipol<sup>6</sup>. A result of less than the above-mentioned target cancels this quota;
- III. for a quota equal to (a) 10%, or (b) 20% depending on the achievement, at the end of the Three-year Accrual Period, respectively (a) of a result between the threshold objective and the target objective of Total Shareholder Return of Unipol measured in the three-year period 2022-2024, expressed as the total percentage return on Unipol shares, taking into account both the change in share price (the ratio of the average daily price of the Unipol share in the first two months of 2025 to the average daily price in the two months prior to the date of presentation of the Business Plan) and the dividends distributed and reinvested in the share on the coupon detachment date, as established by the decision-making bodies in line with the Group Business Plan; (b) a result equal to or greater than the target Total Shareholder Return of Unipol measured over the three-year period 2022-2024, as identified above. A result of less than the above-mentioned target cancels this quota;
- IV. for a quota of 15% depending on the achievement of Climate Strategy targets, expressed as a reduction in *Scope 1* and *2* greenhouse gas emissions from the Unipol Group's instrumental properties, in line with climate science-based objectives, and an increase in the amount of thematic investments in support of the UN 2030 Agenda, as defined by the competent decision-making bodies in line with the Group Business Plan. A result of less than the above-mentioned targets cancels this quota
- V. for a share of 5% depending on the achievement of a target to contain the ratio of the average

<sup>3</sup> See Note 2.

<sup>4</sup> Beneficiaries working within the Core Functions are not assigned financial targets.

<sup>5</sup> See Note 2.

<sup>6</sup> See Note 2.



*gender pay gap* on the Unipol Group scope below a pre-set value, as defined by the competent decision-making bodies in line with the Group Business Plan. A result of less than the above-mentioned target cancels this quota;

and, for all Beneficiaries working as part of the Fundamental Functions:

- I. for a quota between 25% and 50% in linear proportion to the achievement of between 80% and 100% of the average of the Individual Performance Levels achieved in the years 2022, 2023 and 2024. A result of less than 80% of the above-mentioned average cancels this quota;
- II. for a quota equal to (a) 15%, or (b) 30% depending on the achievement, at the end of the Three-Year Accrual Period, respectively (a) of a result between the threshold objective and the target objective defined by the competent decision-making bodies in the three-year period of the Solvency Capital Requirement Business Plan<sup>7</sup> of Unipol. The threshold level is equal to the *Risk Appetite* set by the decision-making bodies during the three-year period of the Business Plan; (b) a result equal to or greater than the target defined by the competent decision-making bodies in the three-year period of the Solvency Capital Requirement Business Plan of Unipol<sup>8</sup>. A result of less than the above-mentioned target cancels this quota;
- III. for a share of 15% depending on the achievement of Climate Strategy targets, expressed as a reduction in *Scope 1* and *2* greenhouse gas emissions from the Unipol Group's instrumental properties, in line with climate science-based objectives, and an increase in the amount of thematic investments in support of the UN 2030 Agenda, as defined by the competent decision-making bodies in line with the Group Business Plan. A result of less than the above-mentioned targets cancels this quota;
- IV. for a quota of 5% depending on the achievement of a target to contain the ratio of the average *gender pay gap* on the Unipol Group scope below a pre-set value, as defined by the competent decision-making bodies in line with the Group Business Plan. A result of less than the above-mentioned target cancels this quota.

## 4. Criteria for determining the prices of the Shares servicing the 2022-2024 Plan and restrictions on unavailability

- 4.1. The LTI Bonus is attributed by virtue of the 2022-2024 Plan, which is based on a three-year performance horizon (2022-2023-2024) and which provides for the allocation of Shares at the end of the three-year period, by March 2026 on a pro rata basis in the following three-year period, or in the subsequent five-year period for those with a Particularly High Variable Component (respectively for the 2026-2027-2028 period or 2026-2027-2028-2029-2030).
- 4.2. The number of shares that may be allocated is calculated by dividing the value of the LTI Bonus into two equal parts. One part is related to the average value of the Unipol Share recorded in the month of January 2022, while the other part is related to the average value of the UnipolSai Share also recorded in month of January 2022.
- 4.3. Without prejudice to the provisions of paragraphs 4.4 and 4.5 below, the Shares shall be allocated on the dates indicated in paragraph 4.1 above, provided that at those times the Beneficiary is actually employed by Unipol or a Unipol Group company and that he/she is not in a notice period or on leave of absence, without prejudice to specific individual treatments adopted by the Reference Company, subject to a resolution of the Board of Directors, after consulting the Remuneration Committee, where present.

The Shares will also be allocated:

- I. to Beneficiaries terminating their employment with Unipol and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the accrual of the right to a retirement old-age pension or other forms of accrual of the right to a retirement

<sup>7</sup> See Note 2.

<sup>8</sup> See Note 2.

pension, as long as adopted on the company's initiative through recourse to legislative or contractual provisions;

- II. to Beneficiaries terminating their employment with Unipol and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to a consensual agreement with the employer, based on that set forth in the aforementioned agreement;
- III. to Beneficiaries involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded starting from 31 December of the last year of the Three-Year Accrual Period.

In the event of termination of employment or mandate due to death or permanent disability of 66% or more prior to the end of the performance measurement period, the Beneficiary (or heirs or assigns) shall be paid the STI Bonus and LTI Bonus for the year in which the termination of employment or mandate occurred, in full monetary form, together with the severance pay, on a pro-rata temporis basis.

- 4.4. For the Chief Executive Officer, the General Manager and certain Key Managers, the obligation to maintain the Shares until the end of the mandate or permanence in the role is established.
- 4.5. For the Managers in Cluster 1 the obligation to maintain a target amount of Shares equal to 1 year of Fixed Remuneration until the end of the role is established.
- 4.6. In any event, without prejudice to the possibility of adopting the "sell to cover" option (consisting in the sale of the securities necessary to procure the liquidity required to meet the tax obligations arising from the allocation of such securities), the Shares are subject to a Holding Period of one year, commencing from the moment when the Shares become materially available to the Beneficiary.

## 5. The process for the assignment, assessment and final measurement of the targets

- 5.1. With reference to the STI Bonus, the process of assigning, assessing and finalising the objectives involves the Beneficiary's direct superior, the top manager, the Group General Manager - who is supported by the Chief Human Resources Officer - and the Chief Executive Officer.
- 5.2. When assigning targets, the Beneficiary is made aware of the Remuneration Policies applied to him/her. By signing off for this purpose, the Beneficiary declares knowledge of the contents and acceptance of the mentioned documentation.
- 5.3. The LTI Bonus objectives are defined and approved by the competent decision-making bodies.
- 5.4. The Group Remuneration Policies and the remuneration policies of the sector and/or companies are in any case disclosed to all Beneficiaries through publication on the company intranet.
- 5.5. In the final process of measurement of the short-term STI variable component, the aforesaid bodies shall also duly take into account the total individual contribution provided for the good operation of the entity, in a broader framework of consistency and overall stability of the corporate system.
- 5.6. In the final measurement process, the contribution of the Chief Risk Officer, the Head of Risk Management and the Group Management Control Department is used for the *ex ante* and *ex post* verification of the quantitative indicators.
- 5.7. The size of the STI and LTI Bonuses to be paid shall be defined at the end of all the steps prescribed by the assessment and final measurement process.
- 5.8. In the event that the Beneficiary is affected during the year by organisational modifications also involving the change of his or her direct supervisor, it will be the responsibility of the previous supervisor to share the goals already assigned with the new Supervisor, thereby also sending all the necessary documentation. The new supervisor shall oversee the evaluation, together with the parties stated above, of the appropriateness of assigning different goals to those previously assigned, thereby repeating the process accordingly. In this case, the final measurement must occur proportionately on a "pro rata" basis according to the achievement of the previous and new goals and, in the actual measurement process, the previous supervisor will be required

- to evaluate the part under his or her responsibility.
- 5.9. In case of events that are likely to affect the elements making up the Group Remuneration Policies (including, purely by way of example, extraordinary or capital transactions involving the Parent Company, and/or the individual Consolidated Company, or the Unipol Group, mergers, changes in legislation or in the scope of the Parent Company, and/or an individual Consolidated Company or the Unipol Group), or in the event of major market discontinuity (such as, for example, the occurrence of material changes in national and/or international macroeconomic conditions or in monetary policy) or other exceptional circumstances, Unipol may temporarily deviate from the Remuneration Policies, subject to compliance with legal and regulatory constraints.
- 5.10. The Board of Directors of Unipol, having obtained the favourable opinion of the Remuneration Committee, having heard the Board of Statutory Auditors and the Related Party Committee, in line with the Group's Related Party Procedure, and to the extent of the competence of the corresponding bodies of the Consolidated Companies concerned, has the power to make exceptions to the Remuneration Policies deemed necessary or appropriate, in line with the objective of maintaining the overall fairness and consistency of the Remuneration Policies or for the purposes of pursuing the long-term interests and sustainability of the company as a whole or to ensure its ability to stay on the market.

## 6. Reasons for non-payment or reduced payment

- 6.1. Non-payment clauses are envisaged in the following cases:

6.1.1. *Malus*

The bonuses in the incentive system shall not be paid in the event of any deterioration in the performance of Unipol and/or the Group as defined in paragraphs 3.2 and 3.3, or in the event of failure by the Beneficiary to comply with regulatory and supervisory provisions, followed by the imposition of a disciplinary sanction on the Beneficiary, as well as in the event of findings by the Key Functions showing conduct in serious breach of internal provisions, external provisions, or applicable standards of conduct, as well as if they have been determined on the basis of data that subsequently proved to be manifestly incorrect (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Rules).

With reference to the deterioration of risk profiles, Unipol shall reduce or cancel any remuneration to be paid in the event that the above-mentioned conduct of the Beneficiary has had an impact on the Solvency II Ratio of the Group and/or Unipol. To this end, the Chief Risk Officer, in charge of Risk Management activities, with the support of the other corporate functions involved, will recalculate the Solvency II Ratio in order to verify whether such conduct may have led to the non-compliance with the targets set in terms of Risk Appetite for the Accrual Year by the relevant decision-making bodies.

6.1.2. *Claw-back*

Unipol will require the return of any remuneration paid if the Beneficiary has acted in breach of the relevant Supervisory Provisions or if the Beneficiary has engaged in fraudulent and/or wilful or grossly negligent conduct in connection with the performance of his or her duties, which has resulted in a deterioration of the risk profiles and/or results of the Group and/or the company itself, as well as violations of the Code of Ethics and/or conduct that does not comply with legal, regulatory or statutory provisions, on the basis of the provisions of the regulations, without prejudice to any further action, or determined on the basis of data that subsequently proved to be manifestly incorrect (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Rules).<sup>9</sup>

With reference to the deterioration of risk profiles, Unipol shall request that any remuneration that may have been paid be returned in the event that the fraudulent conduct and/or wilful misconduct or

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<sup>9</sup> The assessments regarding cases of violation of the Code of Ethics are the responsibility of the respective function.

gross negligence of the Beneficiary has had an impact on the *Solvency II* Ratio of the Group and/or of Unipol. To this end, the Chief Risk Officer, in charge of Risk Management activities, with the support of the other corporate functions involved, will recalculate the *Solvency II* Ratio in order to verify whether such conduct may have led to the non-compliance with the targets set in terms of Risk Appetite for the Accrual Year by the relevant decision-making bodies.

Unipol reserves the right to require the Beneficiary to return the Shares to which he/she is entitled, even pending the Holding Period, with the consequent definitive termination of all the Beneficiary's rights in this regard, or to require the Beneficiary - within the limits of what is possible under the applicable regulations - to return to Unipol, in whole or in part, also by offsetting any sum due to him/her for any reason, an amount equivalent to the value of the taxable amount for personal income tax purposes of the Shares already allocated, without prejudice to the right to compensation for further damage.

The duration of the period during which the clause applies is set at five years, starting from the payment of the single instalment of Variable Remuneration.

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## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 6 OF THE ORDINARY MEETING

### Acquisition and arrangements for treasury shares. Consequent and related resolutions.

Dear Shareholders,

It should firstly be recalled that the ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"), convened on 29 April 2021, authorised the Board of Directors to acquire and dispose of treasury shares within the meaning of Arts. 2357 and 2357-ter of the Italian Civil Code, for a period of 18 months from the decision of the Meeting, for a maximum amount of Euro 300 million.

Please note that at the date of this Report, Unipol share capital amounts to Euro 3,365,292,408.03, divided into 717,473,508 ordinary shares without nominal value; 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;
- UnipolRental S.p.A., for 31,966 shares;
- UnipolAssistance S.c.r.l., for 4,039 shares;
- Leithà S.r.l., for 10,728 shares.

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 Legislative Decree no. 58 of 24 February 1998 ("2016-2018 Plan" and the "Consolidated Law on Finance"), 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").

On 28 April 2021, the Chief Executive Officer and Group CEO, the General Manager and the Managers of the Company were jointly allocated 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 jointly allocated 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.

It is hereby proposed that the aforesaid authorisation be issued again, upon revocation of the existing authorisation, (i) within the maximum limit of expenditure specified herein, (ii) for a term of 18 months, (iii) for the reasons and purposes specified below, and (iv) according to the procedures and terms specified below.

#### Justifications and objectives

The authorisation for the purchase and disposal of treasury shares aims to provide the Company with an instrument to pursue, in the interest of the Company itself and in accordance with applicable legislation, 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 for authorisation to purchase treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares purchased.

*Number of shares that may be purchased and procedures for executing the purchases and sales*

We propose that:

- (i) the purchase of treasury shares 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*, paragraph 1, letters a), b), c) and d)-*ter*) and paragraph 1-*bis* of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;
- (ii) the disposal of treasury shares shall be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchase and sales, until the expiry of the term of the authorisation; In particular, the shares purchased in the context of the 2019-2021 Plan may be assigned and attributed in the manner and within the terms stated in the regulations of the Plan;

It is proposed that the maximum expenditure limit of Euro 300 million for the purchase of treasury shares be left unchanged, to be meant on a revolving basis, taking into account the treasury shares sold according with the authorisation by the Shareholders' Meeting.

*Price of the purchases and sale of treasury shares*

Both the purchases and the sale of treasury shares shall be made at a price of no more than 15% and no less than 15% of the reference price recorded by the security on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and sale of the shares are of interest for the Company.

*Exemption from the obligation to promote a full public purchase offer, pursuant to Art. 44-*bis*, paragraph 2 of the Issuers' Regulation.*

On the basis of the information available at the date of this Report, please note that:

- the following Shareholders hold, directly, indirectly, through a third party or a trust company, equity investments exceeding 3% of the share capital with voting right:

*(table follows)*

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

- several Shareholders asked to be included on the Special List to become eligible for the benefit of increased voting rights, in compliance with the provisions of Art. 6 of the By-Laws. The list of Shareholders with an equity investment exceeding 3% of the share capital of Unipol that have asked to be included on the above-mentioned Special List, with an indication of the relative registration date, may be consulted on the website [www.unipol.it](http://www.unipol.it), Investors/Shareholding Structure/Increased voting rights Section;
- a material Shareholders' Agreement pursuant to Art. 122 of the TUF (the "Agreement") is in force between several Shareholders, which was originally set to expire on 15 December 2020 and was tacitly renewed, with no amendments, for an additional period of three years, classified as a voting and blocking syndicate on the Unipol shares involved, representing 30.053% of the share capital with voting rights. An extract of the Agreement and the essential information relating to it can be consulted on the website [www.unipol.it](http://www.unipol.it), Investors/Shareholders/Shareholders' Agreement section.

Please also note that, pursuant to Art. 44-bis, paragraphs 1 and 2 of the Issuers' Regulation:

- 1) *"the treasury shares held by the issuer, even indirectly, are excluded from the share capital on which the material equity investment is calculated for the purposes of Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b), of the Consolidated Law"*
- 2) *"Paragraph 1 does not apply when the surpassing of the thresholds laid out in Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of the Consolidated Law results from purchases of treasury shares carried out even indirectly by the issuer in execution of a resolution which, without prejudice to the provisions of Arts. 2368 and 2369 of the Italian Civil Code, has been approved also with the favourable vote of the majority of the issuer's shareholders, present at the shareholders'*

*meeting, other than the shareholder or shareholders that hold, including jointly, the majority equity investment, also relative, provided it is higher than 10 percent" ("whitewash).*

If there is no exemption deriving from passing the authorisation resolution with the majorities laid out in Art. 44-*bis*, paragraph 2, of the Issuers' Regulations, the purchase of treasury shares carried out either directly or indirectly by Unipol - also taking into account any purchases of shares of the Company or the accrual of the increased voting right by a Shareholder or multiple Shareholders which act in concert - could result in an increase in the equity investment in Unipol held by such Shareholders beyond the thresholds relevant for the purposes of the obligation to promote a full public purchase offer pursuant to Art. 106, paragraphs 1, 1-*bis*, and 3, letter b), of the TUF (the "Public Purchase Offer").

On the other hand, when the whitewash regime applies, the treasury shares purchased, even indirectly, by the Company on the basis of the authorisation issued by the Shareholders' Meeting shall not be excluded from the number of shares representing the share capital of Unipol on which the relevant equity investment is calculated for the purposes of the Public Purchase Offer.

Therefore, please recall that the approval of the proposal in question by the Shareholders' Meeting, with the majorities pursuant to Art. 44-*bis*, paragraph 2 of the Issuers' Regulation (and, therefore, with the favourable vote of the majority of the Shareholders present in the Shareholders' Meeting other than the Shareholder or Shareholders that hold, also jointly, the relative majority equity investment of Unipol) shall provide exemption from the obligation to promote the Public Purchase Offer on the part of the Shareholder or Shareholders which due to the purchases of treasury shares by the Company based on the authorisation pursuant to this proposal, may surpass the relevant thresholds that would otherwise trigger such obligation.

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The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

### **Proposal**

*"The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (the "Company"),*

- after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- having viewed the Financial Statements as at 31 December 2021;*
- bearing in mind the provisions of Arts. 2357 and 2357-ter of the Italian Civil Code;*

- *having acknowledged that the Company holds a total of 1,979,298 ordinary treasury shares, of which 783,050 directly and 1,196,248, indirectly, through the subsidiaries indicated in the report;*
- *having acknowledged what is set forth in Art. 44-bis, paragraph 2 of the CONSOB Issuers' Regulation,*

*hereby resolves*

- (i) *to revoke the previous resolution to authorise the purchase and/or the sale of treasury shares, passed by the Ordinary Shareholders' Meeting of 29 April 2021;*
- (ii) *to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the acquisition and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and within the maximum limit of Euro 300 million in expenditure – in compliance with currently applicable law and, where applicable, with the admitted market practices – with the methods and conditions specified below:*

- (a) *the acquisition and disposal of treasury shares may be carried out in the quantities and according to 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 Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, the "TUF") and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter) and paragraph 1-bis of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;*
- *the disposal may be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchases and sales, until the expiry of the term of the authorisation; In particular, the shares acquired in the context of the compensation plans based on financial instruments, approved under Art. 114-bis of the TUF may be assigned and attributed in the manner and within the terms stated in the regulations of the Plans.*

*The above mentioned maximum limit of €300 million in expenditure must be meant on a revolving basis, taking into account the treasury shares sold according the authorisation by the Shareholders' Meeting;*

- (b) *the acquisition and disposal of treasury shares may be carried out at a price of no more than 15% and no less than 15% of the reference price recorded by the security on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit*

*of €300 million in expenditure;*

- (iii) to vest the Board of Directors – and through this, the Chairman and the Chief Executive Officer, separately from each other and also through special power of attorney – with all broadest powers to carry out, in accordance with the resolutions above, the acquisitions and/or disposals of treasury shares, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices.”*

Bologna, 24 March 2022

The Board of Directors

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## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM No. 7

### Update of the shareholders' meeting rules. Consequent and related resolutions

Dear Shareholders,

It should preliminarily be recalled that the Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. ("Unipol" or the "Company"), on 28 April 2016, most recently approved the text of the regulation directed at defining, inter alia, the procedures for the formation and conduct of Shareholders' Meetings of the Company, as well as for participation in them, also with reference to the rules for the discussion of the agenda items and the votes thereon (the "Shareholders' Meetings Regulation").

This being stated, we submit for your approval the proposed update of the Shareholders' Meetings Regulation.

This proposal aims to:

- (i) first and foremost, adapt the Shareholders' Meetings Regulation to the regulatory amendments made with reference to the terms for the submission of questions on the agenda items posed prior to the Shareholders' Meeting<sup>1</sup>,

and taking advantage of this opportunity, also with a view to returning to in-person meetings,

- (ii) facilitate the most extensive participation and discussion of Shareholders in the shareholders' meeting, by appropriately revising in this regard the terms and methods for participation and discussion of the items on the agenda as well as the provisions aiming to guarantee the regular and orderly conduct of the shareholders' meeting.

The text has also been subject to an overall revision, introducing merely formal and stylistic changes, therefore without impacting the substance of the Regulation's content.

In order to make it easier for the changes to be identified, for each provision of the Shareholders' Meetings Regulation that is subject to an amendment proposal, below the current text is reported in the column on the left and the new proposed text in the column

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<sup>1</sup> Ref. Art. 127-ter of Italian Legislative Decree No. 58 of 24 February 1998:

*"(Right to pose questions prior to the shareholders' meeting)*

*1. Anyone entitled to vote may pose questions on the items on the agenda, also in advance of the shareholders' meeting. Responses to questions received before the shareholders' meeting are given during the meeting at the latest. The company may provide a single response to questions with the same content.*

*1-bis. The notice of the meeting indicates the period within which any questions raised before the meeting should be received by the company. The period may not expire before five trading days prior to the date of the shareholders' meeting on first or single call, or the date specified in Art. 83-sexies, paragraph 2 [record date], if the notice of the meeting states that the company should, prior to the shareholders' meeting, provide a response to the questions received. In this last case, the responses are provided at least two days prior to the shareholders' meeting, including by publication in a dedicated section of the company's website, and entitlement to the voting right may also be certified subsequent to when the questions are sent, provided by the third day subsequent to the date specified in Art. 83-sexies, paragraph 2."*

in the right. In particular, with reference to the new text, the following steps have been taken:

- a) the words whose deletion is being proposed are highlighted with crossed out characters; and
- b) the words whose insertion is being proposed are highlighted in bold.

Current text	New text
<p style="text-align: center;"><b>CHAPTER I</b> Preliminary provisions</p> <p>Article 1</p> <p>1.1 This Regulation govern the conduct of the Company's ordinary and extraordinary Shareholders' Meetings.</p> <p>1.2 This Regulation may be amended at an ordinary Shareholders' Meeting by the majorities laid down in law.</p>	<p style="text-align: center;"><b>CHAPTER I</b> Preliminary provisions</p> <p>Article 1</p> <p>1.1. This Regulation governs the conduct of <del>the</del> <b>Unipol Gruppo S.p.A.'s (hereinafter also referred to as the "Company's")</b> ordinary and extraordinary Shareholders' Meetings.</p> <p style="text-align: center;">[Unchanged]</p>
<p style="text-align: center;"><b>CHAPTER II</b> Constitution – Chairing – Opening the meeting</p> <p>Article 2</p> <p>2.1. Parties entitled to do so in accordance with the law and the By-Laws may attend Shareholders' Meetings.</p> <p>2.2. Proxies are entitled to attend and vote at Shareholders' Meetings provided the Company has received the proxy forms, completed in accordance with current legislation. Each person entitled to vote may be represented at Shareholders' Meetings by a proxy appointed in writing or electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the</p>	<p style="text-align: center;"><b>CHAPTER II</b> Constitution – Chairing – Opening the meeting</p> <p>Article 2</p> <p style="text-align: center;">[Unchanged]</p> <p style="text-align: center;">[Unchanged]</p>



Current text	New text
<p>procedures indicated in the notice of the meeting.</p> <p>2.3. Members of the Board of Directors, Statutory Auditors, the General Manager(s) and Senior Executives are automatically entitled to attend Shareholders' Meetings.</p> <p>2.4. The senior executives and employees of the Company and the Group, consultants, representatives of the company of auditors and other parties whose presence is deemed by the Chairman to be useful for the purposes of the items to be discussed may attend Shareholders' Meetings, with the assent of the Chairman.</p> <p>2.5. Experts, financial analysts and accredited journalists may attend Shareholders' Meetings, with the consent of and in accordance with the procedures laid down by the Chairman.</p> <p>2.6. Unless otherwise indicated in the notice of the meeting, the work of accreditation, which is carried out by staff charged by the Company with doing so and consists of checking the identity and the entitlement of those who intend to speak at or attend the Shareholders' Meeting, begins at the venue for the meeting at least an hour before business is due to start.</p>	<p>2.3. Members of the Board of Directors, Statutory Auditors <b>and</b> the General Manager(s) <del>Senior Executives</del> are automatically entitled to attend Shareholders' Meetings.</p> <p>2.4. The <del>s</del><b>S</b>enior <del>e</del><b>E</b>xecutives and employees of the Company and the Group, consultants, representatives of the company of auditors and other parties whose presence is deemed by the Chairman to be useful for the purposes of the items to be discussed <b>and/or for the conduct of the meeting</b> may attend Shareholders' Meetings, with the assent of the Chairman.</p> <p>2.5. Experts, financial analysts and accredited journalists <b>who have submitted a request in that sense to the Company</b> may <b>also</b> attend Shareholders' Meetings, with the consent of and in accordance with the procedures laid down by the Chairman. <b>Requests for accreditation must be received at the Company's registered office by the day prior to the Shareholders' Meeting date.</b></p> <p>[Unchanged]</p>

Current text	New text
<p>2.7. When called on by the staff doing the checking the Chairman, with the assistance of the Secretary or other staff charged with the task, assesses the identity and eligibility to attend the Meeting of those present and resolves any disputes.</p> <p>2.8. Participants who intend to leave the room where the shareholders' meeting is being held after the accreditation process must inform the staff concerned.</p>	<p>[Unchanged]</p> <p>[Unchanged]</p>
<p>Article 3</p> <p>3.1. The Chairman is helped to keep order by staff specifically charged with the task and issued with signs of identification.</p> <p>3.2. Unless the Chairman decides otherwise, no cameras nor audio and/or video recording equipment of any kind may be used on the premises where the meeting is held nor where it is possible to attend the meeting.</p>	<p>Article 3</p> <p><b>3.1. The Chairman of the Shareholders' Meeting is responsible for ensuring the proper conduct of the meeting in every phase, maintaining order and ensuring the exercise of rights and respect for the duties of each participant.</b> The Chairman is helped to keep order by staff specifically charged with the task and issued with signs of identification.</p> <p><del>3.2. Unless the Chairman decides otherwise, no cameras nor audio and/or video recording equipment of any kind may be used on the premises where the meeting is held nor where it is possible to attend the meeting</del>  <b>Shareholders' Meetings are subject to audio and video recording performed only to facilitate minute-taking and document what is transcribed in the minutes. Such recording shall not be disclosed or disseminated, and all data, as well as audio and video media, are stored, along with the documents produced during the Shareholders' Meeting, at the registered office of the Company.</b></p>

Current text	New text
	<p><b>3.3. Without prejudice to what is set forth in the previous section, those participating in or attending the Shareholders' Meeting are not permitted to use photography, video or similar equipment, or recording and/or mobile telephony devices, as this conflicts with regulations on the protection of the personal data of those participating in the meeting as well as the Company, which require the consent of all data subjects.</b></p>
<p>Article 4</p> <p>4.1. At the time stated in the notice of the meeting, the Chairman of the Board of Directors or, in his absence, the person specified in the By-Laws, takes the chair for the Shareholders' Meeting.</p> <p>4.2. It is the Chairman's responsibility to conduct the business of the meeting and ensure that it is carried out in an orderly manner.</p> <p>4.3. Unless the minutes are drawn up by a notary, the Chairman is assisted by a Secretary designated by the participants on the proposal of the Chairman and assisted, if required, by two scrutineers, one designated by the Secretary and the other by the participants.</p> <p>4.4. The Chairman may call on the assistance of the people referred to in Article 2.3. and Article 2.4 above to provide details of the topics on the agenda and the relative motions and to respond to questions and comments.</p>	<p>Article 4</p> <p>[Unchanged]</p> <p>[Unchanged]</p> <p>4.3. Unless the minutes are drawn up by a notary, the Chairman is assisted by a Secretary designated by the participants on the proposal of the Chairman and assisted, if <b>deemed</b> required <b>by the latter</b>, by two scrutineers, one designated by the Secretary and the other by the participants.</p> <p>[Unchanged]</p>

Current text	New text
<p>Article 5</p> <p>The Chairman announces the number of shareholders entitled to vote and the number of shares and the amount of equity represented and checks that the Shareholders' Meeting is properly constituted, in which case he declares the meeting open for business.</p>	<p>Article 5</p> <p>[Unchanged]</p>
<p>CHAPTER III Discussion</p> <p>Article 6</p> <p>The Chairman chairs the discussion and ensures that the debate is conducted in a seemly manner.</p>	<p>CHAPTER III Discussion</p> <p>Article 6</p> <p>[Unchanged]</p>
<p>Article 7</p> <p>7.1. The Chairman and, at his invitation, those who are assisting him, provide details of the items on the agenda. Provided that the Shareholders' Meeting does not object, the Chairman may introduce the items for discussion in a different order from that in the notice of the meeting or rule that all the items on the agenda be taken for discussion together.</p> <p>7.2. Unless there has been an express request approved by the Shareholders' Meeting, documentation that the Company has made available to the parties concerned in advance is not read out, as stated in the notice of the meeting.</p>	<p>Article 7</p> <p>7.1. The Chairman and, at his invitation, those who are assisting him, provide details of the items on the agenda. Provided that the Shareholders' Meeting does not object, the Chairman may introduce the items for discussion in a different order from that in the notice of the meeting or rule that all <b>or some of</b> the items on the agenda be taken for discussion together.</p> <p>7.2. Unless <del>there has been</del> <b>the Chairman deems it appropriate or</b> an express request <b>has been made and</b> approved by the Shareholders' Meeting, the documentation that the Company has made available to the parties concerned in advance is not read out, as stated in the notice of the meeting.</p>

Current text	New text
<p>Article 8</p> <p>8.1. During the Shareholders' Meeting each person entitled to vote may speak on each of the topics for discussion, make observations and draw up proposals.</p> <p>8.2. Contributions must be clear, relevant to the items on the agenda and comply with the time limits laid down by the Chairman in accordance with Article 11 below.</p> <p>8.3. Those wishing to speak must apply to the Chairman – after the items on the agenda have been read out and until the Chairman has closed the discussion on the item to which the request to speak relates – by presenting a request to speak to the staff responsible indicating which item the request relates to.</p> <p>8.4. The Chairman chairs the debate and gives the floor to those who have asked to speak in the order in which the requests were made, or, if several requests are submitted at the same time, in alphabetical order by surname.</p> <p>8.5. The Chairman may allow requests to speak to be made by raising a hand, in which case he gives the floor to speakers in alphabetical order by surname.</p> <p>8.6. The members of the Board of Directors, Statutory Auditors, the General Manager(s) may ask to speak.</p>	<p>Article 8</p> <p>[Unchanged]</p> <p>8.2. Contributions must be clear, <b>pertinent to the Company and</b> relevant to the items on the agenda, <b>as well as</b><del>and</del> comply with the time limits laid down by the Chairman in accordance with Article 11 below.</p> <p>8.3. Those wishing to speak must apply to the Chairman, <b>through the responsible staff,</b>— after the items on the agenda have been read out and until the Chairman has closed the discussion on the item to which the request to speak relates—<del>by presenting a request to speak to the staff responsible indicating which item the request relates to.</del></p> <p>[Unchanged]</p> <p>8.5. The Chairman may allow <del>requests</del> <b>demands</b> to speak to be made by raising a hand, in which case he gives the floor to speakers in alphabetical order by surname.</p> <p>8.6. The members of the Board of Directors, Statutory Auditors <b>and</b> the General Manager<b>(s)</b> may ask to speak.</p>

Current text	New text
<p>Article 9</p> <p>9.1. Members and any other party entitled to vote, even if not a Member, may also put questions on the items on the agenda in advance of the Shareholders' Meeting, in accordance with the procedures indicated in the notice of the meeting. Responses to questions received before the Shareholders' Meeting are given during the Meeting at the latest. The Company may provide a single response to questions with the same content.</p> <p>9.2. The notice of the meeting indicates the period within which any questions raised before the meeting should be received by the Company. The period may not expire before three days prior to the date of the Shareholders' Meeting on first call, or five days if the notice of the meeting states that the Company should, prior to the Shareholders' Meeting, provide a response to the questions received. In such case, the answers are given at least two days prior to the Shareholders' Meeting also by means of publication in a special section of the Company's website.</p> <p>9.3. No response is required if the information requested is already available in the 'question and answer' section of the Company's website.</p>	<p>Article 9</p> <p>9.1. Members and any other party entitled to vote, even if not a Member, may also put questions on the items on the agenda in advance of the Shareholders' Meeting, <b>within the terms and</b> in accordance with the procedures indicated in the notice of the meeting. Responses to <b>any</b> questions received before the Shareholders' Meeting are given <del>during the Meeting at the latest.</del> <b>by the Company within the terms and with the procedures laid out by law and in the meeting notice.</b></p> <p>9.2. <del>The notice of the meeting indicates the period within which any questions raised before the meeting should be received by the Company. The period may not expire before three days prior to the date of the Shareholders' Meeting on first call, or five days if the notice of the meeting states that the Company should, prior to the Shareholders' Meeting, provide a response to the questions received. In such case, the answers are given at least two days prior to the Shareholders' Meeting also by means of publication in a special section of the Company's website.</del></p> <p>9.3<del>2</del>. No response is required if the information requested is already available in the 'question and answer' section of the Company's website.</p>
<p>Article 10</p> <p>The Chairman or, at his invitation, those who are assisting him, respond to questions received before the Shareholders' Meeting to</p>	<p>Article 10</p> <p>[Unchanged]</p>

Current text	New text
<p>which the Company has not already responded and to those put by speakers, immediately or when everyone has had a chance to speak on the item concerned.</p>	
<p>Article 11</p> <p>11.1. Bearing in mind the purpose and importance of each item on the agenda and of the number of requests to speak and of any questions put in advance of the Shareholders' Meeting to which the Company has not already responded, the Chairman sets a time limit for speakers and for responses – normally not less than ten minutes for speakers and five for responses.</p>	<p>Article 11</p> <p>11.1 Bearing in mind the purpose and importance of each item on the agenda and of the number of requests to speak and of any questions put in advance of the Shareholders' Meeting to which the Company has not already responded, the Chairman sets <del>a time limit for speakers and for responses</del> <b>the period of normally not less than ten minutes for speakers and five for responses — time available to each person entitled to speak which, in order to favour the most extensive participation, must be limited to just one for each item on the agenda and remain within a time limit not to exceed five minutes.</b></p> <p>11.2. Those who have already spoken may ask to take the floor a second time during the discussion of the same item, for no more than three minutes, in order to provide a reply.</p> <p>11.3. Taking into account the importance of the item being discussed, the number of parties asking to speak and the other items on the agenda still to be discussed, the Chairman may determine a different time limit, longer or shorter, at any time, available to each party entitled to speak including the reply, in any event of no less than a total of three minutes.</p>

Current text	New text
<p>Article 12</p> <p>12.1. The business of the Shareholders' Meeting is usually carried out in a single session, during which the Chairman may suspend proceedings for a period not exceeding three hours if he deems it appropriate and the Meeting does not object.</p> <p>12.2. The Chairman shall adjourn the session for a maximum of five days in the case provided for in Article 2374 of the Italian Civil Code and may do so in any other case in which he deems it appropriate and the Shareholders' Meeting does not object. In such cases, he shall concurrently set the day and time for the new meeting to continue proceedings.</p>	<p>Article 12</p> <p>[Unchanged]</p> <p>[Unchanged]</p>
<p>Article 13</p> <p>13.1. In order to ensure that the business of the meeting is properly conducted the Chairman may interrupt the speaker in the following cases:</p> <ul style="list-style-type: none"> <li>– if the speaker speaks without being entitled to or continues to speak after the time limit fixed by the Chairman has expired;</li> <li>– subject to a warning, if it is obvious that what the speaker is saying is not relevant to the item under discussion;</li> <li>– subject to a warning, if speakers are repetitive, there is a disturbance or others are prevented from speaking;</li> <li>– if the speaker speaks or behaves in</li> </ul>	<p>Article 13</p> <p>13.1. In order to ensure that the business of the meeting is properly conducted the Chairman may interrupt the speaker in the following cases:</p> <ul style="list-style-type: none"> <li>– if the speaker speaks without being entitled to or <del>continues to speak after the time limit fixed by the Chairman has expired</del> <b>surpasses the time limit set by the Chairman or speaks about topics other than the items on the agenda;</b></li> <li>– subject to a warning, if it is obvious that what the speaker is saying is not relevant to the item under discussion;</li> <li>– subject to a warning, if speakers are repetitive, there is a disturbance or others are prevented from speaking;</li> <li>– if the speaker speaks or behaves in an unseemly, offensive or immoral</li> </ul>



Current text	New text
<p>an unseemly, offensive or immoral manner.</p> <p>13.2. A speaker who is interrupted may ask that the Chairman's ruling be put to the Shareholders' Meeting.</p>	<p>manner.</p> <p>[Unchanged]</p>
<p>Article 14</p> <p>14.1. If one or more of those entitled to speak prevents others from speaking or their behaviour causes a situation that prevents the Shareholders' Meeting from being conducted in a proper fashion, the Chairman reminds them to observe the Regulation. If the warning is not heeded, the Chairman excludes those admonished from the room where the shareholders' meeting is taking place for the entire discussion.</p> <p>14.2. If anything happens to prevent discussion, the Chairman may suspend the meeting for a short time.</p>	<p>Article 14</p> <p>[Unchanged]</p> <p>[Unchanged]</p>
<p>Article 15</p> <p>Once all the speakers have finished, the Chairman declares the discussion closed.</p>	<p>Article 15</p> <p>[Unchanged]</p>
<p>CHAPTER IV Voting procedure</p> <p>Article 16</p> <p>16.1. Before proceeding to the vote the Chairman allows those excluded under Article 14 to return to the Meeting.</p> <p>16.2. The provisions of Article 13 and Article 14 of this Regulation may also be adopted at the voting stage if necessary.</p>	<p>CHAPTER IV Voting procedure</p> <p>Article 16</p> <p>[Unchanged]</p> <p>[Unchanged]</p>

Current text	New text
<p>Article 17</p> <p>The Chairman ensures that voting takes place in an orderly manner and puts items to the vote once they have been discussed individually or after all the items have been dealt with.</p>	<p>Article 17</p> <p><b>17.1</b> The Chairman ensures that voting takes place in an orderly manner and puts items to the vote once they have been discussed individually or after all the items have been dealt with.</p> <p><b>17.2</b> When several resolutions in respect of the same topic are proposed, the Chairman may, if deemed appropriate, submit them to a vote as an alternative to each other, establishing the order thereof. In this case, those who have voted in favour of one of the resolutions may not also vote for the other. The resolution that has received the majority required by law and by the by-laws will be the one approved. Should it occur that one of the resolutions reaches such a majority during the voting procedures, it will not be necessary to vote on further resolutions.</p>
<p>Article 18</p> <p>Ensuring that voting is carried out openly, the Chairman decides on the voting system, for example:</p> <ul style="list-style-type: none"> <li>– by signing a voting slip;</li> <li>– by a show of hands;</li> <li>– by standing up and sitting down;</li> <li>– by using appropriate electronic equipment,</li> </ul> <p>and decides on the system of recording and counting votes, if appropriate setting a deadline by which votes must be cast.</p>	<p>Article 18</p> <p>Ensuring that voting is carried out openly, the Chairman decides on the voting system, for example:</p> <ul style="list-style-type: none"> <li>– by signing a voting slip;</li> <li>– by a show of hands;</li> <li><del>– by standing up and sitting down;</del></li> <li>– by using appropriate electronic equipment,</li> </ul> <p>and decides on the system of recording and counting votes, if appropriate setting a deadline by which votes must be cast.</p>

Current text	New text
<p>Article 19</p> <p>Once the votes have been scrutinized, the Chairman announces the results. The outcome of such assessments must be recorded in the minutes of meeting.</p>	<p>Article 19</p> <p>[Unchanged]</p>
<p>Article 20</p> <p>Once the Agenda has been concluded, the Chairman declares the meeting closed.</p>	<p>Article 20</p> <p>[Unchanged]</p>
<p style="text-align: center;">CHAPTER V Final provisions</p> <p>Article 21</p> <p>Anything not covered in this Regulation is governed by legislation and the by-laws.</p>	<p style="text-align: center;">CHAPTER V Final provisions</p> <p>Article 21</p> <p><b>21.1. Aside from what is set forth in this Regulation, the Chairman may take all measures deemed appropriate to guarantee the proper conduct of the shareholders' meeting and the exercise of rights by participants.</b></p> <p><b>21.2.</b> Anything not covered in this Regulation is governed by legislation, <b>regulations</b> and the by-laws.</p>

The full text of the Shareholders' Meetings Regulation, taking into account the above amendments, is annexed to the present Report.

The Board of Directors therefore hereby submits the following resolution proposals.

#### Proposal

*“The Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (“Unipol” or the “Company”),*

*– having examined the Report of the Board of Directors (the “Report”);*

*hereby resolves*

*to amend, within the terms indicated in the Report, the Shareholders' Meetings Regulation, whose full text, as amended hereby, is annexed to the minutes of today's Shareholders' Meeting, to be an integral part thereof."*

Bologna, 24 March 2022

The Board of Directors

Annex: Shareholders' Meetings Regulation

## SHAREHOLDERS' MEETINGS REGULATION

28 april 2022

## CHAPTER I

### Preliminary provisions

#### Article 1

1.1. This Regulation governs the conduct of Unipol Gruppo S.p.A.'s (hereinafter also referred to as the "Company") ordinary and extraordinary Shareholders' Meetings.

1.2. This Regulation may be amended at an ordinary Shareholders' Meeting by the majorities laid down in law.

## CHAPTER II

### Constitution – Chairing – Opening the meeting

#### Article 2

2.1. Parties entitled to do so in accordance with the law and the By-Laws may attend Shareholders' Meetings.

2.2. Proxies are entitled to attend and vote at Shareholders' Meetings provided the Company has received the proxy forms, completed in accordance with current legislation. Each person entitled to vote may be represented at Shareholders' Meetings by a proxy appointed in writing or electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.

2.3. Members of the Board of Directors, Statutory Auditors and the General Manager(s) are automatically entitled to attend Shareholders' Meetings.

2.4. The Senior Executives and employees of the Company and the Group, consultants, representatives of the company of auditors and other parties whose presence is deemed by the Chairman to be useful for the purposes of the items to be discussed and/or for the conduct of the meeting may attend Shareholders' Meetings, with the assent of the Chairman.

2.5. Experts, financial analysts and accredited journalists who have submitted a request in that sense to the Company may also attend Shareholders' Meetings, with the consent of and in accordance with the procedures laid down by the Chairman. Requests for accreditation must be received at the Company's registered office by the day prior to the Shareholders' Meeting date.

2.6. Unless otherwise indicated in the notice of the meeting, the work of accreditation, which is carried out by staff charged by the Company with doing so and consists of checking the identity and the entitlement of those who intend to speak at or attend the Shareholders' Meeting, begins at the venue for the meeting at least an hour before business is due to start.

2.7. When called on by the staff doing the checking the Chairman, with the assistance of

the Secretary or other staff charged with the task, assesses the identity and eligibility to attend the Meeting of those present and resolves any disputes.

2.8. Participants who intend to leave the room where the shareholders' meeting is being held after the accreditation process must inform the staff concerned.

### **Article 3**

3.1. The Chairman of the Shareholders' Meeting is responsible for ensuring the proper conduct of the meeting in every phase, maintaining order and ensuring the exercise of rights and respect for the duties of each participant. The Chairman is helped to keep order by staff specifically charged with the task and issued with signs of identification.

3.2. Shareholders' Meetings are subject to audio and video recording performed only to facilitate minute-taking and document what is transcribed in the minutes. Such recording shall not be disclosed or disseminated, and all data, as well as audio and video media, are stored, along with the documents produced during the Shareholders' Meeting, at the registered office of the Company.

3.3. Without prejudice to what is set forth in the previous section, those participating in or attending the Shareholders' Meeting are not permitted to use photography, video or similar equipment, or recording and/or mobile telephony devices, as this conflicts with regulations on the protection of the personal data of those participating in the meeting as well as the Company, which require the consent of all data subjects.

### **Article 4**

4.1. At the time stated in the notice of the meeting, the Chairman of the Board of Directors or, in his absence, the person specified in the By-Laws, takes the chair for the Shareholders' Meeting.

4.2. It is the Chairman's responsibility to conduct the business of the meeting and ensure that it is carried out in an orderly manner.

4.3. Unless the minutes are drawn up by a notary, the Chairman is assisted by a Secretary designated by the participants on the proposal of the Chairman and assisted, if deemed required by the latter, by two scrutineers, one designated by the Secretary and the other by the participants.

4.4. The Chairman may call on the assistance of the people referred to in Article 2.3. and Article 2.4 above to provide details of the topics on the agenda and the relative motions and to respond to questions and comments.

### **Article 5**

The Chairman announces the number of shareholders entitled to vote and the number of shares and the amount of equity represented and checks that the Shareholders' Meeting is properly constituted, in which case he declares the meeting open for business.

## **CHAPTER III**

### **Discussion**

### **Article 6**

The Chairman chairs the discussion and ensures that the debate is conducted in a seemly manner.

### **Article 7**

7.1. The Chairman and, at his invitation, those who are assisting him, provide details of the items on the agenda. Provided that the Shareholders' Meeting does not object, the Chairman may introduce the items for discussion in a different order from that in the notice of the meeting or rule that all or some of the items on the agenda be taken for discussion together.

7.2. Unless the Chairman deems it appropriate or an express request has been made and approved by the Shareholders' Meeting, the documentation that the Company has made available to the parties concerned in advance is not read out, as stated in the notice of the meeting.

### **Article 8**

8.1. During the Shareholders' Meeting each person entitled to vote may speak on each of the topics for discussion, make observations and draw up proposals.

8.2. Contributions must be clear, pertinent to the Company and relevant to the items on the agenda, as well as comply with the time limits laid down by the Chairman in accordance with Article 11 below.

8.3. Those wishing to speak must apply to the Chairman, through the responsible staff, after the items on the agenda have been read out and until the Chairman has closed the discussion on the item to which the request to speak relates.

8.4. The Chairman chairs the debate and gives the floor to those who have asked to speak in the order in which the requests were made, or, if several requests are submitted at the same time, in alphabetical order by surname.

8.5. The Chairman may allow demands to speak to be made by raising a hand, in which case he gives the floor to speakers in alphabetical order by surname.



8.6. The members of the Board of Directors, Statutory Auditors and the General Manager(s) may ask to speak.

### **Article 9**

9.1. Members and any other party entitled to vote, even if not a Member, may also put questions on the items on the agenda in advance of the Shareholders' Meeting, within the terms and in accordance with the procedures indicated in the notice of the meeting. Responses to any questions received before the Shareholders' Meeting are given by the Company within the terms and with the procedures laid out by law and in the meeting notice.

9.2. No response is required if the information requested is already available in the 'question and answer' section of the Company's website.

### **Article 10**

The Chairman or, at his invitation, those who are assisting him, respond to questions received before the Shareholders' Meeting to which the Company has not already responded and to those put by speakers, immediately or when everyone has had a chance to speak on the item concerned.

### **Article 11**

11.1 Bearing in mind the purpose and importance of each item on the agenda and of the number of requests to speak and of any questions put in advance of the Shareholders' Meeting to which the Company has not already responded, the Chairman sets the period of time available to each person entitled to speak which, in order to favour the most extensive participation, must be limited to just one for each item on the agenda and remain within a time limit not to exceed five minutes.

11.2. Those who have already spoken may ask to take the floor a second time during the discussion of the same item, for no more than three minutes, in order to provide a reply.

11.3. Taking into account the importance of the item being discussed, the number of parties asking to speak and the other items on the agenda still to be discussed, the Chairman may determine a different time limit, longer or shorter, at any time, available to each party entitled to speak including the reply, in any event of no less than a total of three minutes.

### **Article 12**

12.1. The business of the Shareholders' Meeting is usually carried out in a single session,

during which the Chairman may suspend proceedings for a period not exceeding three hours if he deems it appropriate and the Meeting does not object.

12.2. The Chairman shall adjourn the session for a maximum of five days in the case provided for in Article 2374 of the Italian Civil Code and may do so in any other case in which he deems it appropriate and the Shareholders' Meeting does not object. In such cases, he shall concurrently set the day and time for the new meeting to continue proceedings.

### **Article 13**

13.1. In order to ensure that the business of the meeting is properly conducted the Chairman may interrupt the speaker in the following cases:

- if the speaker speaks without being entitled to or surpasses the time limit set by the Chairman or speaks about topics other than the items on the agenda;
- subject to a warning, if it is obvious that what the speaker is saying is not relevant to the item under discussion;
- subject to a warning, if speakers are repetitive, there is a disturbance or others are prevented from speaking;
- if the speaker speaks or behaves in an unseemly, offensive or immoral manner.

13.2. A speaker who is interrupted may ask that the Chairman's ruling be put to the Shareholders' Meeting.

### **Article 14**

14.1. If one or more of those entitled to speak prevents others from speaking or their behaviour causes a situation that prevents the Shareholders' Meeting from being conducted in a proper fashion, the Chairman reminds them to observe the Regulation. If the warning is not heeded, the Chairman excludes those admonished from the room where the shareholders' meeting is taking place for the entire discussion.

14.2. If anything happens to prevent discussion, the Chairman may suspend the meeting for a short time.

### **Article 15**

Once all the speakers have finished, the Chairman declares the discussion closed.

## CHAPTER IV

### Voting procedure

#### Article 16

16.1. Before proceeding to the vote the Chairman allows those excluded under Article 14 to return to the Meeting.

16.2. The provisions of Article 13 and Article 14 of this Regulation may also be adopted at the voting stage if necessary.

#### Article 17

17.1 The Chairman ensures that voting takes place in an orderly manner and puts items to the vote once they have been discussed individually or after all the items have been dealt with.

17.2 When several resolutions in respect of the same topic are proposed, the Chairman may, if deemed appropriate, submit them to a vote as an alternative to each other, establishing the order thereof. In this case, those who have voted in favour of one of the resolutions may not also vote for the other. The resolution that has received the majority required by law and by the by-laws will be the one approved. Should it occur that one of the resolutions reaches such a majority during the voting procedures, it will not be necessary to vote on further resolutions.

#### Article 18

Ensuring that voting is carried out openly, the Chairman decides on the voting system, for example:

- by signing a voting slip;
- by a show of hands;
- by using appropriate electronic equipment,

and decides on the system of recording and counting votes, if appropriate setting a deadline by which votes must be cast.

#### Article 19

Once the votes have been scrutinized, the Chairman announces the results. The outcome of such assessments must be recorded in the minutes of meeting.

## **Article 20**

Once the Agenda has been concluded, the Chairman declares the meeting closed.

## **CHAPTER V**

### **Final provisions**

## **Article 21**

21.1. Aside from what is set forth in this Regulation, the Chairman may take all measures deemed appropriate to guarantee the proper conduct of the shareholders' meeting and the exercise of rights by participants.

21.2. Anything not covered in this Regulation is governed by legislation, regulations and the by-laws.

**Unipol Gruppo S.p.A.**

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

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