



2022

**Directors' Reports and proposals on the items of the agenda
of the Shareholders' Meeting of April 27, 2023**

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

27 APRIL 2023 ON A SINGLE CALL

REPORTS OF THE BOARD OF DIRECTORS

**(prepared pursuant to Art. 125-ter of Italian Legislative Decree No. 58 of
24 February 1998 and Arts. 72, 73 and 84-ter of CONSOB Issuers' Regulation)**

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AGENDA

IN THE ORDINARY SESSION

1. 2022 Financial Statements.

- a) Approval of the financial statements as at 31 December 2022; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
- b) Allocation of 2022 profits and part of the extraordinary profit reserve as dividends. Consequent and related resolutions.

2. Report on the Remuneration Policy and the Payments Made. Consequent and Related Resolutions.

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

3. Acquisition and Arrangements for Treasury Shares and Shares of the Parent Company. Consequent and Related Resolutions.

IN THE EXTRAORDINARY SESSION

1. Amendments to the Articles of Association. Consequent and Related Resolutions.

- a) Amendment to article 6 ("Capital Measurement") in order to update the equity elements of the non-life and life operations in accordance with article 5 of the Supervisory Body for Private Insurance ("ISVAP") Regulation no. 17 of 11 March 2008.
- b) Amendment of article 27 ("Profit Split") with addition of assignment to the Board of Directors of the power to allocate an annual amount to a specific fund for social, welfare and cultural purposes.

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

2022 Financial Statements.

- c) Approval of the Financial Statements as at 31 December 2022; Report of the Board of Directors; Board of Statutory Auditors' and Independent Auditors' Reports. Related and consequent resolutions.
- d) Allocation of the profit for the year 2022 and part of the extraordinary profit reserve to dividends. Related and consequent 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 ("UnipolSai" 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.unipolsai.com) under *Governance/Shareholders' Meetings/2022/Ordinary and Extraordinary Shareholders' Meeting of 27 April 2023*.

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 that, pursuant to EU Regulation 815/2018, the annual financial reports of issuing companies must be prepared in XHTML format and the information in the consolidated financial statements (financial statements, certain identifying data of the issuer and information contained in the notes to the financial statements) 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 2022 annual financial report (consolidated financial statements and draft separate financial statements, accompanied by the relative management reports) was as a result prepared in accordance with such technical requirements.

With regard to the proposed dividend distribution, it should be noted that, in a communication issued on 13 March in view of the closure of the accounts relating to the year 2022, IVASS – taking into account the macroeconomic situation and the possible evolution of risk factors linked to the Russia-Ukraine conflict, the ensuing energy crisis and the initiation of Quantitative Tightening by the European Central Bank, as well as rising inflation, the increase in interest rates and the deterioration in loan access conditions for households and businesses – *“recommends adopting, at*

individual and group level [...] extreme prudence in resolutions for the distribution of dividends and other capital elements, ensuring their compatibility with the potential impacts of further exacerbations of the relevant factors.”

As at 31 December 2022, UnipolSai holds distributable profit reserves for a total of Euro 1,900 million and boasts significant current and forward-looking capital strength, with an individual Solvency Ratio of 288% (calculated using the Partial Internal Model as authorised by IVASS), with excess capital of roughly Euro 5.72 billion, already deducting the dividend proposed for distribution for the year 2022.

In this regard, it should be noted that the current and forward-looking capital adequacy level of the Company (considering the payment of planned dividends) is adequate to cover Solvency II prudential requirements, including with reference to the most severe stress scenario identified during the own risk and solvency assessment (“ORSA”). Similar conclusions are reached with reference to the financial position, on the basis of the forward-looking liquidity analyses performed, also with reference to stress scenarios.

Therefore, it is deemed that all requirements are met to proceed with the distribution of such dividend to the extent set forth above, in compliance with criteria of prudence.

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

Proposed approval of the 2022 financial statements

“The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Company”),

- having examined the Company's draft financial statements as at 31 December 2022, accompanied by the annexes and documentation required by Legislative Decree no. 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended;*
- having viewed the Management Report of the Board of Directors as at 31 December 2022;*
- 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;*
- having examined the results of such draft financial statements, which closed with a net profit for the year totalling Euro 144,730,883.95, consisting of the algebraic sum of the Non-Life business profit (the “Non-Life Profit”) of Euro 204,749,064.26 and the loss of the Life business (the “Life Loss”) of Euro 60,018,180.31;*
- taking into account and acknowledging that:*

- on 27 April 2022 the Company's Ordinary Shareholders' Meeting approved the establishment of a profit reserve subject to suspended taxation pursuant to Decree Law no. 104/2020, by placing a tax restriction of Euro 332,545,574.59, of which Euro 278,801,134.35 attributed to the Non-Life business and Euro 53,744,440.24 attributed to the Life business, using part of the extraordinary profit reserve, renamed "Realignment reserve pursuant to DL 104/2020";
- the Realignment reserve pursuant to DL 104/2020 was reduced compared to the previous period by Euro 8,615,026.55 with reference to the Non-Life business,

hereby resolves

to approve the financial statements of UnipolSai as at 31 December 2022, accompanied by the Directors' Management Report, which show a net profit for the year of Euro 144,730,883.95, consisting of the algebraic sum of the Non-Life Profit of Euro 204,749,064.26 and the Life Loss of Euro 60,018,180.31."

**Proposed approval of dividend distribution
from the profit for the year 2022 and part of the extraordinary profit reserve**

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- having approved the Company's financial statements as at 31 December 2022, which closed with a net profit for the year totalling Euro 144,730,883.95, consisting of the algebraic sum of the Non-Life business profit (the "Non-Life Profit") of Euro 204,749,064.26 and the loss of the Life business (the "Life Loss") of Euro 60,018,180.31;
- having acknowledged that the legal reserve existing in the financial statements as at 31 December 2022, and unchanged at the current date, has already reached the limit of 20% of the share capital;
- taking into account and acknowledging that:
 - on 27 April 2022 the Company's Ordinary Shareholders' Meeting approved the establishment of a profit reserve subject to suspended taxation pursuant to Decree Law no. 104/2020, by placing a tax restriction of Euro 332,545,574.59, of which Euro 278,801,134.35 attributed to the Non-Life business and Euro 53,744,440.24 attributed to the Life business, using part of the extraordinary profit reserve, renamed "Realignment reserve pursuant to DL 104/2020";
 - the Realignment reserve pursuant to DL 104/2020 was reduced compared to the previous period by Euro 8,615,026.55 with reference to the Non-Life business,

- *taking into account that as at 31 December 2022 UnipolSai held distributable profit reserves for a total of Euro 1,900 million;*
- *having also acknowledged that at today's date, UnipolSai directly owns 101,453 treasury shares,*

hereby resolves

- *to approve first of all:*
 - *the full coverage of the Life Loss through partial use of the “Merger reserve”, which is a capital reserve and is posted under the item “Other reserves” in the shareholders' equity attributed to the Life business, in the amount of Euro 60,018,180.31;*
 - *the allocation to the “Extraordinary reserve” of Euro 60,018,180.31, as the amount of the Non-Life Profit that exceeds the net profit for the year, to be recognised under the item “Other reserves” in the shareholders' equity attributed to the Non-Life business, which constitutes a capital reserve;*
- *to approve the proposed full allocation to dividends, for the 2,829,615,919 ordinary shares outstanding, of the net profit for the year set forth in the financial statements of the Company as at 31 December 2022, equal to Euro 144,730,883.95, in compliance with Art. 27 of the By-Laws;*
- *to approve the proposed distribution of a dividend, for the 2,829,615,919 ordinary shares outstanding, from part of the distributable profit reserves referred to above - and, in particular, the extraordinary reserve - for a total of Euro 308,007,663.09, of which Euro 112,092,351.52 relating to the Life business and Euro 195,915,311.57 relating to the Non-Life business;*
- *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 0.16 for each entitled ordinary share, for a total of Euro 452,738,547.04, 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 drawn from the extraordinary reserve;*
- *to set the dividend payment date as 24 May 2023 (ex-dividend date of 22 May 2023 and record date of 23 May 2023).”*

Bologna, 23 March 2023

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 3 OF THE ORDINARY MEETING

Purchase and disposal of treasury shares and shares of the holding company. Related and consequent resolutions.

Dear Shareholders,

it should preliminarily be recalled that the ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"), convened on 27 April 2022, authorised the Board of Directors to purchase and dispose of treasury shares within the meaning of Articles 2357 and 2357-ter of the Italian Civil Code, and shares of the holding company Unipol Gruppo S.p.A. (the "Unipol Shares" or the "Holding Company Shares" and "Unipol"), pursuant to Art. 2359-bis of the Italian Civil Code, for a period of 18 months and for a maximum amount, respectively, of Euro 100 million for treasury shares and Euro 100 million for Unipol Shares.

It is specified that as of the date of this Report:

- the share capital of UnipolSai, entirely subscribed and paid-in, was Euro 2,031,456,338.00, divided into 2,829,717,372 ordinary shares with no nominal value. The Company holds a total of 241,550 treasury shares in the portfolio, equal to 0.009% of the share capital, of which 101,453 directly and 140,097 indirectly, through the following subsidiaries:
 - Arca Vita S.p.A., for 6,537 shares;
 - Leithà S.r.l., for 14,843 shares;
 - SIAT S.p.A., for 51,687 shares;
 - Unisalute S.p.A., for 40,077 shares;
 - UnipolRental S.p.A., for 23,498 shares;
 - UnipolAssistance S.c.r.l. for 3,455 shares;
- the share capital of Unipol is equal to Euro 3,365,292,408.03, fully subscribed and paid in, divided into 717,473,508 ordinary shares with no nominal value. The Company holds 58,826 Unipol Shares, equal to approximately 0.008% of the share capital.

On the basis of the above-mentioned authorisations, with reference first and foremost to treasury shares, the Company:

- purchased, in February 2022, a total of 1,800,000 treasury shares to service the compensation plan based on financial instruments for the three-year period 2019-2021 (the "2019-2021 Plan");
- assigned, on 27 April 2022, a total of 930,464 treasury shares to the Managers of the Company in implementation of the 2019-2021 Plan, as the Short Term

- Incentive (STI) for 2021;
- assigned, on 2 January 2023, to the Managers of the Company a total of 886,707 treasury shares, again in implementation of the 2019-2021 Plan, as the first tranche of the Long Term Incentive (LTI) accrued under the Plan.

Instead, as regards the Unipol Shares, on the basis of the above-mentioned authorisations, the Company:

- purchased a total of 1,000,000 Unipol Shares, in February 2022, to service the 2019-2021 Plan;
- assigned a total of 519,783 Unipol Shares, on 27 April 2022, to the Managers of the Company, in implementation of the 2019-2021 Plan, as the STI for 2021;
- assigned, on 2 January 2023, to the Managers of the Company a total of 490,174 Unipol Shares, again in implementation of the 2019-2021 Plan, as the first tranche of the LTI accrued under the Plan.

It is hereby proposed that the aforesaid authorisations 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 its interest 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 to 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.

The authorisation to purchase and dispose of the Holding Company Shares aims to provide UnipolSai, in the Company's interests and in compliance with applicable regulations, with the means to pursue the following objectives:

- to use the Unipol Shares for their allocation in execution of the compensation plans based on financial instruments, pursuant to Art. 114-*bis* of the Consolidated Law on Finance;
- 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 to the Company;
- to use such shares for the efficient use of the liquidity generated by the core activity of the Company.

Number of shares that may be purchased and procedures for executing the purchases and disposals

We propose that:

- (i) the purchase of treasury shares and Unipol 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;
- (i) the disposal of treasury shares and Unipol Shares is made pursuant to current provisions, even carrying out, one or more times, subsequent transactions of purchase and disposal, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments approved under Art. 114-*bis* of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.

It is proposed that a maximum limit of expenditure be confirmed, of Euro 100 million for the purchase of treasury shares and of Euro 100 million for the purchase of Unipol Shares, to be meant on a revolving basis, taking into account the treasury shares and the Unipol Shares sold according to the authorisation by the Shareholders' Meeting.

Price of the purchases and disposal of treasury shares and of the shares of the holding company

Both the purchases and the disposal of treasury shares and Unipol Shares shall be made at a price of no more than 15% and no less than 15% of the reference price

recorded by the respective securities 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 disposal of the shares are of interest to the Company.

The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders' Meeting.

Proposal

“The Ordinary Shareholders’ Meeting of UnipolSai Assicurazioni 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 2022;*
- bearing in mind the provisions of Arts. 2357, 2357-ter and 2359-bis of the Italian Civil Code;*
- having acknowledged that the Company presently holds 241,550 treasury shares, of which 101,453 directly and 140,097 indirectly, through the subsidiaries indicated in the report;*
- having further acknowledged that the Company holds 58,826 shares of its holding company Unipol Gruppo S.p.A. (the “Holding Company”),*

hereby resolves

- (i) to revoke the previous resolution to authorise the purchase and/or the disposal of treasury shares and shares of the Holding Company, passed by the Ordinary Shareholders’ Meeting of 27 April 2022;*
- (ii) to authorise, for a period of 18 months from the present Shareholders’ Meeting resolution, the purchase and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and in compliance with the maximum limit of Euro 100 million expenditure, as well as the purchase and disposal of shares of the Holding Company, pursuant to Art. 2359-bis of the Italian Civil Code and in compliance with the maximum limit of Euro 100 million expenditure. The purchase and disposal of treasury shares and shares of the Holding Company may be carried out in the quantities and according – in compliance with currently applicable legislation and, where applicable, with the admitted market practices – 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 disposals, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments approved under Art. 114-bis of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves;*
 - *the above mentioned maximum limit of expenditure must be meant on a revolving basis, taking into account the treasury shares and the shares of the Holding Company sold according to the authorisation by the Shareholders' Meeting;*
 - *the purchase and disposal may be carried out at a price of no more than 15% and no less than 15% of the reference price recorded by the respective securities on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of Euro 100 million expenditure for treasury shares and Euro 100 million for the shares of the Holding Company;*
- (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 purchases and/or disposals of treasury shares and shares of the holding company, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices.”*

Bologna, 23 March 2023

The Board of Directors

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON THE SINGLE ITEM ON THE AGENDA OF THE EXTRAORDINARY MEETING

Amendments to the By-Laws. Related and consequent resolutions.

- a) Amendment of Art. 6 ("Share capital") to update the shareholders' equity elements of the Non-Life and Life businesses pursuant to Art. 5 of ISVAP Regulation no. 17 of 11 March 2008.
- b) Amendment of Art. 27 ("Distribution of profits") with inclusion of the attribution to the Board of Directors of the right to allocate an annual amount to a specific provision for social, welfare and cultural purposes.

Dear Shareholders,

the Board of Directors of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company") has called you to an Extraordinary Shareholders' Meeting to discuss and resolve on the only item on the agenda, as referenced above.

This report (the "Report") prepared in accordance with Art. 125-*ter* of Italian Legislative Decree No. 58 of 24 February 1998, (the "Consolidated Law on Finance" or "TUF"), and Arts. 72 and 84-*ter* as well as Annex 3A, schedule 3 of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (the "Issuers' Regulation") is aimed at presenting:

- i) the reasons for the proposed amendments to the above articles of the By-Laws;
- ii) a comparison of the articles of the By-Laws proposed for amendment, in the current and in the new text, with a relevant illustration of the changes made;
- iii) the resolutions proposed to the extraordinary Shareholders' Meeting.

REASON AND ILLUSTRATION OF THE AMENDMENTS TO THE BY-LAWS

The amendments that are to be made to the By-Laws are intended, respectively, to (i) update the representation of the individual items that make up the company's shareholders' equity, separately attributed to the Non-Life and Life businesses and Distribution (ii) attribute to the Board of Directors the right to allocate an annual amount to a specific provision for social, welfare and cultural purposes.

Below is an analytical description of the proposed amendments to the By-Laws and the relative reasons.

Article 6 (“Share capital”)

Given that Art. 5 of ISVAP Regulation No. 17/2008 (Regulations governing the joint exercise of Life and Non-Life business) states that “multi-branch” companies must represent in the By-Laws the individual items making up the company's shareholders' equity, separately allocated to Non-Life and Life businesses, it is appropriate to amend Art. 6 of the Company's By-Laws in order to represent the elements of the company's shareholders' equity and the related numerical expressions, separately for the two above mentioned businesses (Non-Life and Life), in the actual composition and size that these assets have assumed, in particular, due to the following events concerning the Company:

- the approval of the 2021 financial statements by the Company's Ordinary Shareholders' Meeting of 27 April 2022 and the resulting allocation of the relative profit for the year;
- transactions concerning the treasury shares and shares of the holding company Unipol Gruppo S.p.A. (“Unipol” or the “Holding Company”), taking place in 2022;
- the time-barring of dividends from previous years not yet collected by those entitled;
- the decrease in the reserve for deferred taxable profits established for the year 2021, as resolved by the aforementioned Shareholders' Meeting of 27 April 2022, pursuant to Decree Law no. 104/2020, converted with Law no. 126/2020.

More specifically, insofar as is of interest here, the aforementioned Art. 6 of the By-Laws must represent the effects of the amendments made on the items of shareholders' equity due to changes in the items “Reserve for shares of the Holding Company”, “Negative reserve for treasury shares in the portfolio” and “Other reserves” relating to the Non-Life and Life businesses.

Article 27 (“Distribution of profits”)

It is proposed that a specific provision that attributes to the Board of Directors the right to allocate an annual amount to a specific provision for social, welfare and cultural purposes be inserted as the last paragraph of Art. 27 of the By-Laws (“Distribution of profits”).

This proposal is consistent with the role that UnipolSai and the Unipol Group have long since assumed in terms of corporate social responsibility, in the firm belief of the importance of disseminating an ethical culture of the company, also with a view to pursuing sustainable success. A specific provision of the By-Laws, in this regard, therefore serves to underline the importance to the company of the social, cultural and welfare implications of its work, always combined with the primary objective of remuneration of capital and the creation of value in the long-term for the benefit of Shareholders.

With this in mind, the proposal in question identifies the maximum amounts that the Board of Directors may annually allocate to a specific provision to pursue the

aforementioned social, welfare and cultural purposes. This amount - also in line with a similar specific provision contained in the By-Laws of the parent company Unipol Gruppo S.p.A. - should not exceed 1% of the net profit resolved by the Shareholders' Meeting with regard to the previous year. In essence, the portion reserved for this provision will be determined by the administrative body by adopting, as the basis for calculation, the net profit resolved by the Shareholders' Meeting with reference to the previous year. In this way, the amount of the provision can be easily determined by the Board of Directors taking into account both the result for the previous year, just defined, and the economic performance of the current year.

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In order to make it easier for the changes to be identified, for each provision of the By-Laws 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 on 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>Article 6 – Share capital</p> <p>The share capital is equal to Euro 2,031,456,338.00 divided in 2,829,717,372 common shares without par value.</p> <p>The corporate capital is allocated for Euro 1,528,513,644.07 to the operation of the non-life insurance and re-insurance business and for Euro 502,942,693.93 to the operation of the life insurance and re-insurance business.</p> <p>The legal reserve is allocated for Euro 305,702,728.81 to the operation of the non-life insurance and re-insurance business and for Euro 100,588,538.79 to the operation of the life insurance and re-insurance business.</p> <p>The issue premium reserve is allocated for Euro 147,887,803.65 to the operation of the non-life insurance and re-insurance business and for Euro 259,368,002.54 to the operation</p>	<p style="text-align: center;">Article 6 – Share capital</p> <p style="text-align: center;">[unchanged]</p> <p style="text-align: center;">[unchanged]</p> <p style="text-align: center;">[unchanged]</p> <p style="text-align: center;">[unchanged]</p>

Current text	New text
<p>of the life insurance and re-insurance business.</p> <p>The revaluation reserves (<i>riserve di rivalutazione</i>) are allocated for Euro 96,559,196.27 to the sole operation of the non-life insurance and re-insurance business.</p> <p>The reserve for shares of the holding company (<i>riserva per azioni della controllante</i>) is fully allocated, for Euro 308,635.24, to the operation of the non-life insurance and re-insurance business.</p> <p>The other reserves are allocated for Euro 1,611,773,695.46 to the operation of the non-life insurance and re-insurance business and for Euro 1,360,416,285.85 to the operation of the life insurance and re-insurance business.</p> <p>The negative reserve for treasury shares is fully allocated, for Euro 288,720.03 to the operation of the non-life insurance and re-insurance business.</p> <p>Among the items of the net worth there are no statutory reserves or profits and/or losses carried forward.</p> <p>In case of share capital increase for consideration, the option right of the Shareholders may be excluded within the limits of ten per cent of the pre-existing share capital, on condition that the share price (<i>prezzo di emissione</i>) for the issuance of the new shares is equal to the market value of the existing shares and that this is confirmed by a specific report of the auditing firm.</p>	<p>[unchanged]</p> <p>The reserve for shares of the holding company (<i>riserva per azioni della controllante</i>) is fully allocated, for Euro 2,561,414.40 308,635.24 to the operation of the non-life insurance and re-insurance business.</p> <p>The other reserves are allocated for Euro 1,692,798,546.14 1,611,773,695.46 to the operation of the non-life insurance and re-insurance business and for Euro 1,387,822,284.00 1,360,416,285.85 to the operation of the life insurance and re-insurance business.</p> <p>The negative reserve for treasury shares is fully allocated, for Euro 2,487,846.95 288,720.03 to the operation of the non-life insurance and re-insurance business.</p> <p>[unchanged]</p> <p>[unchanged]</p>

Current text	New text
<p>Article 27 – Distribution of profits</p> <p>The profits resulting from the financial statements approved by the Shareholders' Meeting, deducted the quotas to be allocated to ordinary reserves in the amounts set forth by law, of which the Shareholders' Meeting resolves the distribution, are allocated among all the common shares.</p> <p>The Shareholders' Meeting may also vote to make extraordinary allocations of net profits by issuing shares to be allocated individually to the Company's employees in accordance with Article 2349 of the Civil Code.</p>	<p>Article 27 – Distribution of profits</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>Once a year the Board may also allocate an amount not exceeding 1% of the net profit for the previous year announced at the Shareholders' Meeting to the appropriate provision for social, welfare and cultural purposes.</p>

INFORMATION REGARDING THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL

Please note that the proposed amendments to the By-Laws, also in the light of the provisions of Art. 127-quinquies, par. 6, of the TUF, do not provide the Shareholders with the right of withdrawal if they do not approve of them, taking into account that the amendments to Articles 6 and 27 are not sufficient to provide the right of withdrawal as identified by Art. 2437 of the Italian Civil Code.

In addition, please recall that the effectiveness of the proposed amendments to the By-Laws is subject - aside from the approval of the Shareholders' Meeting - also to the relevant approval by IVASS, pursuant to Art. 196 of Italian Legislative Decree No. 209 of 7 November 2005.

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The Board of Directors therefore submits the resolution proposal concerning the amendment of Art. 6 and Art. 27 of the By-Laws to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Art. 6 of the By-Laws

“The Extraordinary Meeting of the Shareholders of UnipolSai Assicurazioni S.p.A.,

- after reviewing the report of the Board of Directors,*

hereby resolves

- to amend Art. 6 of the By-Laws as follows:*

“Article 6 – Share capital

The share capital is equal to Euro 2,031,456,338.00 divided in 2,829,717,372 common shares without par value.

The corporate capital is allocated for Euro 1,528,513,644.07 to the operation of the non-life insurance and re-insurance business and for Euro 502,942,693.93 to the operation of the life insurance and re-insurance business.

The legal reserve is allocated for Euro 305,702,728.81 to the operation of the non-life insurance and re-insurance business and for Euro 100,588,538.79 to the operation of the life insurance and re-insurance business.

The issue premium reserve is allocated for Euro 147,887,803.65 to the operation of the non-life insurance and re-insurance business and for Euro 259,368,002.54 to the operation of the life insurance and re-insurance business.

The revaluation reserves (riserve di rivalutazione) are allocated for Euro 96,559,196.27 to the sole operation of the non-life insurance and re-insurance business.

The reserve for shares of the holding company (riserva per azioni della controllante) is fully allocated, for Euro 2,561,414.40, to the operation of the non-life insurance and re-insurance business.

The other reserves are allocated for Euro 1,692,798,546.14 to the operation of the non-life insurance and re-insurance business and for Euro 1,387,822,284.00 to the operation of the life insurance and re-insurance business.

The negative reserve for treasury shares is fully allocated, for Euro 2,487,846.95 to the operation of the non-life insurance and re-insurance business.”;

- to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally among them and with a right of sub-delegation, the broadest powers to comply with the formalities required by law, to record the adopted resolution in the Register of Companies, with the right to make non-substantial amendments or additions to this resolution or those required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”*

Proposal relating to the amendment of Art. 27 of the By-Laws

“The Extraordinary Meeting of the Shareholders of UnipolSai Assicurazioni S.p.A.,

- *after reviewing the report of the Board of Directors,*
hereby resolves

- *to amend Art. 27 of the By-Laws as follows:*

“Article 27 – Distribution of profits

The profits resulting from the financial statements approved by the Shareholders’ Meeting, deducted the quotas to be allocated to ordinary reserves in the amounts set forth by law, of which the Shareholders’ Meeting resolves the distribution, are allocated among all the common shares.

The Shareholders’ Meeting may also vote to make extraordinary allocations of net profits by issuing shares to be allocated individually to the Company’s employees in accordance with Article 2349 of the Civil Code.

Once a year the Board may also allocate an amount not exceeding 1% of the net profit for the previous year announced at the Shareholders’ Meeting to the appropriate provision for social, welfare and cultural purposes.”;

- *to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally among them and with a right of sub-delegation, the widest powers to comply with the formalities required by law, to register the adopted resolution in the Register of Companies, with the right to make to this resolution non-substantial amendments or integrations or else required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”*

Bologna, 23 March 2023

The Board of Directors

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UnipolSai Assicurazioni S.p.A.

Registered Office
Via Stalingrado, 45
40128 Bologna (Italy)
unipolsaiassicurazioni@pec.unipol.it
tel. +39 051 5077111
fax +39 051 7096584

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

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

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unipolsai.it

UnipolSai Assicurazioni S.p.A.
Registered Office
Via Stalingrado, 45
40128 Bologna (Italy)