



**2022**

**Report on corporate governance  
and ownership structures for the 2022 financial year**



# UnipolSai Assicurazioni

Annual Report  
on corporate  
governance  
and ownership  
structures



**FY 2022**

Bologna, 23 March 2023

*This Report is available in the Governance Section of the  
Company's website [www.unipolsai.com](http://www.unipolsai.com)*

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## Definitions

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

**Integrated Consolidated Financial Statements for the Unipol Group:**

the document drafted by Unipol Gruppo S.p.A. illustrating how the strategy, governance, performance and prospects of an organisation allow the creation of value in the short, medium and long terms in the context in which it operates, prepared on the basis of the contents of the International Integrated Reporting Framework issued by the International Integrated Reporting Council (IRCC) as updated in the January 2021 edition. The document includes the economic-financial information, at Unipol Group consolidated level, and information regarding the economic, environmental and social impacts of the activities of the company or group.

**Holding Company, Parent Company, Unipol Gruppo or Unipol:**

Unipol Gruppo S.p.A., parent company of the Unipol Group.

**Private Insurance Code, CAP:**

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

**Code of Conduct:**

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

**Corporate Governance Code or Code:**

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

**Board of Statutory Auditors:**

the controlling body of the Company.

**Company, UnipolSai:**

UnipolSai Assicurazioni S.p.A.

**Borsa Italiana Committee:**

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

**Board of Directors, the Board:**

the administrative body of the Company.

**Decree 88:**

Decree of the Ministry of Economic Development no. 88 of 2 May 2022, on the requirements and eligibility criteria for holding the office of company representative and those who perform Key Functions, pursuant to Art. 76 of the CAP.

**Guidelines on Corporate Governance, Guidelines:**

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

**Financial Reporting Officer:**

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

**Financial Year, Year:**

the financial year ended 31 December 2022.

**ESG:**

Environmental, Social and Governance.

**Fit & Proper Policy:**

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

**Key Functions:**

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

**Group, Unipol Group:**

Unipol Gruppo S.p.A., and the companies directly and indirectly controlled by this, pursuant to Art. 2359 of the Italian Civil Code.

**Insurance Group:**

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

**IVASS or Authority:**

the Insurance Sector Regulator.

**Letter to the Market:**

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

**Plan, Business Plan, 2022-2024 Business Plan:**

the Business Plan for the 2022-2024 three-year period approved on 12 May 2022 by the Board of Directors of UnipolSai.

**Dialogue Policy:**

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

**Sustainability Policy:**

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

**Diversity Policy:**

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

**Internal Dealing Procedure:**

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

**Shareholders' Regulation:**

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

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**Board of Directors Regulation:**

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

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**Issuers' Regulation:**

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

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**IVASS Regulation 38:**

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

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**Meetings**

**Market Regulation:**

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

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**Report, Document:**

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

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**Company's website:**

[www.unipolsai.com](http://www.unipolsai.com).

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**Subsidiaries:**

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

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**Solvency II:**

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

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**Sustainable Success:**

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

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**Consolidated Law on Finance:**

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

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## Introduction

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

In order to facilitate the illustration of its content, the Report's structure is broken down on the basis of the format prepared for this purpose by Borsa Italiana (IX Edition – January 2022) and takes into account what is set forth in the 10th Report on the application of the Code of Conduct approved by the Italian Committee for Corporate Governance.

Specifically, the Document describes the corporate governance system adopted by the Company following the appointment of the new administrative body by the Ordinary Shareholders' Meeting of 27 April 2022 and the related resolutions adopted by the Board of Directors on the same date.

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

This introductory section is followed by the main body of the Document, broken down into four parts.

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

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

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

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

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

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

The Report, approved by the Board of Directors of the Company on 23 March 2023, is published simultaneously with the Management Report on the Company's website and the "eMarket Storage" authorised storage mechanism managed by Spafid Connect S.p.A. ([www.emarketstorage.com](http://www.emarketstorage.com)).

The Report was submitted to the Auditing Company EY S.p.A. for assessment and the expression of an opinion on the consistency with the financial statements of certain specific information contained in the Report as well as their compliance with the law, pursuant to what is set forth in Art. 14, Par. 2, letter e) of Italian Legislative Decree no. 39/2010 and Art. 123-*bis*, Par. 4, of the Consolidated Law on Finance. The results of the activity performed by the above-mentioned Auditing Company are laid out in the reports they have prepared which are attached to the 2022 separate and consolidated financial statements.

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

 **FIRST PART**

## 1. ISSUER PROFILE

### 1.1 The corporate governance system adopted by UnipolSai

UnipolSai is an issuer of shares listed on the Euronext Milan Market managed by Borsa Italiana S.p.A. ("Euronext").

The Company is controlled by Unipol Gruppo, pursuant to Art. 2359, Par. 1 of the Italian Civil Code and is part of the Unipol Insurance Group. As such, it is required to comply with the resolutions that the Parent Company adopts to implement the decisions and instructions imposed by the Supervisory Authority in the interest of the stable and efficient operation of the Group.

UnipolSai is a multi-branch insurance company part of the Unipol Group, also through its Subsidiaries, operating in the following areas:

- a) insurance, divided into the following sectors:
  - Non-Life and Life;
  - bank-insurance;
- b) financial intermediation, with regard in particular to the provision of payment and e-money issuing services;
- c) real estate;
- d) other activities, in which it performs, on a residual basis, operating activities in sectors instrumental and not instrumental to the insurance business, including hotels, welfare, healthcare and flexible benefits, agriculture, vehicle rental and housing-related services.

In compliance with the provisions set forth in the Corporate Governance Code, UnipolSai is qualified as a "large company", as its capitalisation exceeded Euro 1 billion on the last trading day of each of the last three calendar years, with "concentrated ownership", as Unipol holds the majority of the votes that may be exercised in the Ordinary Shareholders' Meeting of UnipolSai.

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

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

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

Pursuant to the provisions of the Corporate Governance Code and applicable industry regulations on the matter, the Board of Directors of UnipolSai has adopted the Guidelines on Corporate Governance – updated annually by the Parent Company – which represent a single, systematic regulation underlying the broader self-regulation framework for the main aspects of the corporate governance system, such as the organisational structure (with

a clear distinction of roles and responsibilities), the appropriate balancing of powers, the effectiveness of the internal control and risk management systems, the presence of suitable information flows.

## 1.2 The pursuit of Sustainable Success

Sustainable Success is a driver of choice integrated in the Business Plan of the Company and the Group (as specified below) and permeates all company decisions, starting from the definition of its identity and governance, as well as the identification of risks and opportunities with effects on the Group's ability to create long-term value for the benefit of Shareholders and taking into account the interests of other relevant stakeholders.

To this end, the Board of Directors has adopted a Sustainability Policy, subject to review on an annual basis, which defines the strategies for pursuing the objectives of Sustainable Success and the management and mitigation of ESG risks and impacts, i.e., relating to environmental, social and governance topics of the Unipol Group. The relative text is available on the Parent Company's website [www.unipol.it](http://www.unipol.it) in the *Sustainability/Corporate Social Responsibility/Sustainability Policies section*.

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

When drafting its 2022 reporting, the Group updated its materiality analysis. In order to start a process of compliance with the requirements of the new European legislation on sustainability reporting (Corporate Sustainability Reporting Directive - CSRD, which will have to be applied starting from the 2024 reporting year), the analysis was carried out according to the double materiality approach defined by the EFRAG reporting standards prepared to support the application of the CSRD. The materiality analysis must therefore identify and assess, in relation to the various sustainability issues: (i) the impacts, i.e. the negative or positive effects that a company has or could have on the environment and on people and (ii) the risks and the opportunities relating to environmental, social and governance issues, which may have negative or positive effects on the company's business model, its strategy and its ability to achieve its objectives and goals and to create value.

The materiality analysis was carried out through a structured process which, in addition to investigating scientific sources, regulatory documents and best practices in the sector, involves the participation of experts, representatives of the main stakeholders and the entire management of the Group, and is aimed at identifying both the most significant economic, social and environmental impacts that may be generated by the Group's activities, and the ESG factors that may affect the company's economic performance. Through the materiality analysis, also with the involvement of the stakeholders, some issues were identified on which concrete actions and consistent initiatives shall be developed.

During 2022, activities were focused on the adoption of models for monitoring and managing ESG risks and impacts, with a priority focus on financial management activities, also in support of the application of Regulation (EU) 2088 and the relative delegated acts, and underwriting activities.

Monitoring processes for the implementation of the Sustainable Finance components in the Group Policy on investments were further strengthened and new restrictions on investment activities were introduced, especially in climate-changing sectors.

The Board of Directors approved the “Unipol Group strategy on climate change”, which lays out in detail the way the Group is gearing up to face risks and seize opportunities relating to the climate, defining new medium-long term targets for the reduction of greenhouse gas emissions to support its decarbonisation process with a time horizon to 2050, as well as specifying the main actions that will be taken to reach these targets. The Group also considered it appropriate to join the Net-Zero Asset Owner (NZAOA) alliance, promoted by the UN to support asset owners in defining their climate-related commitments. In this way, the Group is committed to reducing the emissions of its investment portfolios to net zero greenhouse gas emissions by 2050, defining specific intermediate targets.

A data-driven system was also adopted which, by analysing 43 indicators using a proprietary algorithm, assigns an ESG score to current and potential customers in the corporate and SME segments. This score is integrated with the risk underwriting model in the initial assessment phase, thus making it possible to integrate in the underwriting process the identification, assessment and monitoring of negative effects for sustainability relating to UnipolSai's business relationships, as well as to identify any negative impacts on the reputation of the Group and the Company with respect to their stakeholders.

Since 2010, the Unipol Group has been integrating sustainability into its strategic planning processes and activities, and this practice has been formalised among the commitments set out in the Sustainability Policy, where the “Integration of sustainability into processes” is explicitly established.

In relation to each of the strategic areas, the Business Plan identifies and integrates ESG objectives, i.e. lines of action that, starting from opportunities linked to social, environmental and governance aspects, are aimed at generating positive impacts for stakeholders and the Company as well and contributing to sustainable development. These lines of action include:

- evolution of the Healthcare offer from a Life-Cycle perspective, identifying proposals that respond to changes over time in the needs of individuals and, in general, of society;
- enhancement of the Property offer in a synergistic and integrated manner, offering services that provide reliable support to homeowners, intervening with a responsible conduct approach in critical supply chains;
- a sustainable approach to MV insurance which promotes behaviour that can support the goals of the Paris Climate Agreement;
- the environmental qualification of the claims management process with a view to circularity;
- strengthening of the ESG component in the Life product offering.

The Business Plan sets out the commitment to contributing to achieving the 2030 Agenda, identifying as Sustainable Development Goals (“SDGs”) primarily impacted by the Group's actions: (i) Goal 3, good health and well-being, (ii) Goal 8, decent work and economic growth, (iii) Goal 11, sustainable cities and communities, (iv) Goal 12, sustainable consumption and production, as well as (v) Goal 13, climate action.

The commitment to the Life ADA (Adaptation in Agriculture) project continued, co-financed by the European Commission and enhanced by contributions from various partners, both public and private, to develop tools and actions that help the agricultural sector to adopt resilient strategies and climate change adaptation actions.

The Board of Directors also set three quantitative sustainability objectives for the three-year period, which measure (i) the increase in premiums for the sale of products with a social and environmental impact until they represent 30% of the corresponding product families; (ii) the maintenance of a reputational performance above the average of the financial-insurance sector and (iii) the achievement of Euro 1.3 billion in thematic investments.

In order to make management's commitment to Sustainable Success more effective and verifiable, as part of the Remuneration Policies, with regard to the 2022 short-term incentive system, an objective relating to the reputational profile was adopted (in line with the quantitative sustainability objectives mentioned above), with an overall weight on the total amount of the bonus equal to 10%, while, as regards the long-term incentive system, three objectives were adopted, with a total impact of 20%. This relates to the achievement: (i) of the target relating to thematic investments (Finance for SDGs); (ii) of objectives to combat climate change relating to the reduction of Scope 1 and 2 greenhouse gas emissions of the Group's operating 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; (iii) of an objective to contain the gender pay gap.

To further strengthen its commitment to the promotion and application of sustainability principles in business activities, the Unipol Group adheres to the main standards promoted by the United Nations: the Global Compact, the Principles for Sustainable Insurance (PSI), as well as the Principles for Responsible Investment (PRI).

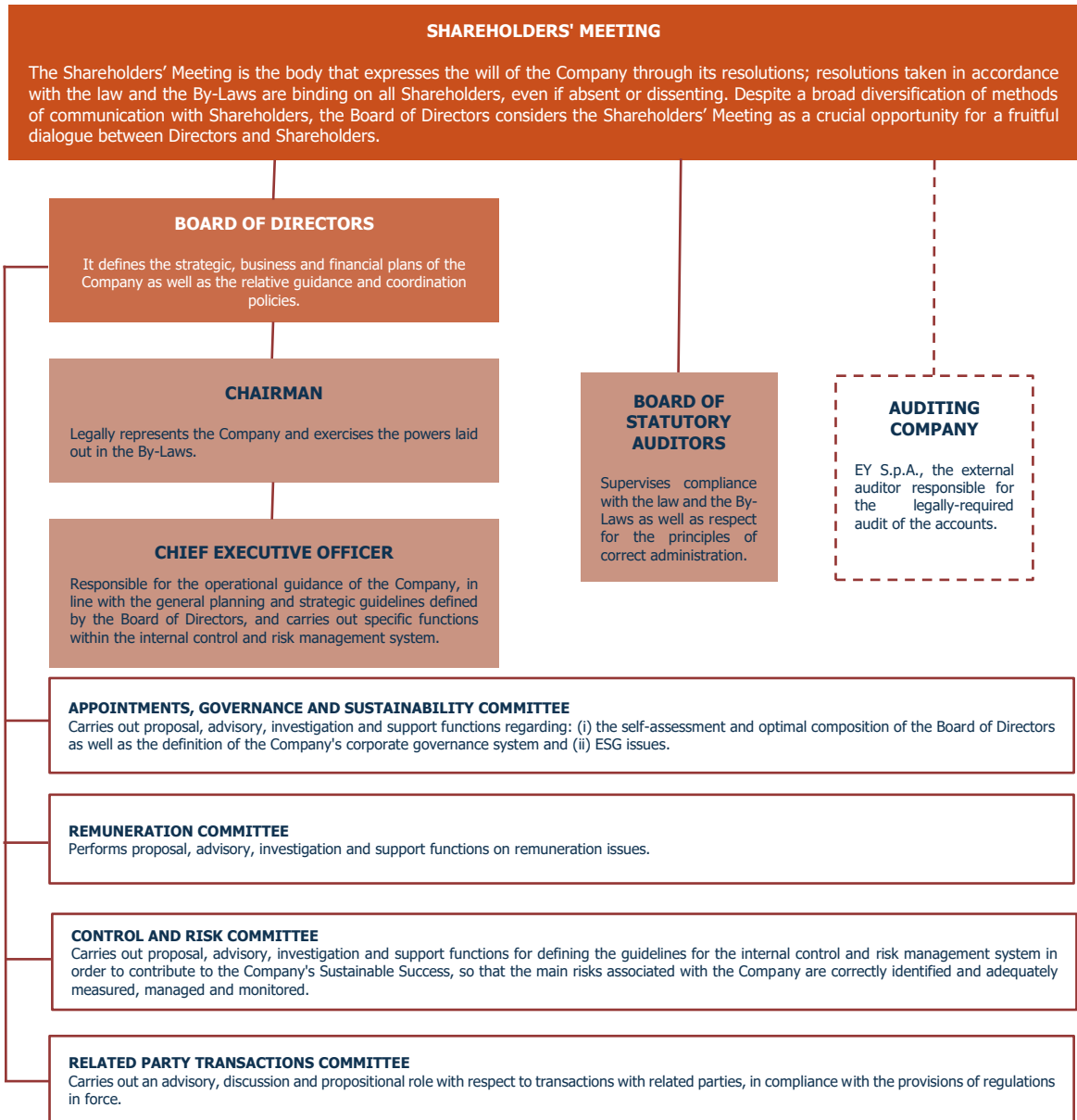
The administrative body of UnipolSai approves once a year the Sustainability Report, which covers environmental and social matters, issues concerning personnel, respect for human rights and the fight against corruption believed to be relevant given the activities and characteristics of the Group and which are discussed to the extent needed to ensure the understanding of the activities, its performance, results and impact. The significance of the issues is established through the materiality analysis already mentioned. Through the Parent Company, it also meets the obligation to prepare the Consolidated Non-Financial Statement.

The activities of the Company's Board of Directors are supported by the Appointments, Governance and Sustainability Committee (please refer to Paragraph 7.2 for more details), established within the administrative body itself, which, as part of its responsibilities concerning the aspects in question, performs proposal, advisory, investigation and support functions for the Board of Directors with regard to ESG issues, coordinating the policies, processes, initiatives and activities designed to monitor and promote the efforts of the Company for the pursuit of Sustainable Success.

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

Lastly, the Company has adopted the Group's Charter of Values and Code of Ethics, described in detail below in the Report.

**Summary of the governance model adopted by UnipolSai following the Shareholders' Meeting and the Board of Directors resolutions of 27 April 2022**





## 2. INFORMATION ON OWNERSHIP STRUCTURES

### a) Share capital structure

At 31 December 2022 and at the date of this Report, UnipolSai's share capital, fully subscribed and paid up, amounts to Euro 2,031,456,338.00, divided into 2,829,717,372 ordinary registered shares all without nominal value. This number is unchanged compared to 31 December 2021.

On 1 August 2022, the increase in voting rights, referred to below in point 2.e), took effect, in relation to 2,308,756,982 ordinary shares, pursuant to Art. 127-*quinquies* of the Consolidated Law on Finance and in compliance with the provisions of the By-Laws and the Regulation on increased voting rights adopted by the Company on 25 June 2020.

The composition of the share capital is summarised in the following table:

SHARE CAPITAL STRUCTURE				
	No. shares	No. voting rights	Listed	Rights and obligations
Ordinary shares	2,829,717,372	5,138,474,354 <sup>1</sup>	Euronext Milan	Pursuant to the law and the By-Laws

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

It should also be noted that the Company has not issued any financial instruments that assign the right to subscribe newly issued shares.

### b) Restrictions on the transfer of securities

Pursuant to UnipolSai's By-Laws in force, there are no restrictions on the transfer of shares, nor limits to their ownership, nor acceptance clauses.

### c) Major holdings in the share capital

The total number of Shareholders of UnipolSai, as shown by the Register of Shareholders at the date of this Report, is approximately 40 thousand.

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

<sup>1</sup> Total voting rights at 31 December 2022 and at the date of this Report, also including 2,308,756,982 shares for which the increase in these rights took effect 24 months after registration in the Special List for entitlement to the benefit of the increased vote. For more details, please refer to the information published on the Company's website in the *Investors/Shareholding Structure/Increased Voting Rights* section.

EQUITY INVESTMENTS GREATER THAN 3% OF THE SHARE CAPITAL		
Declarant	Direct shareholder	% interest in the share capital
<b>Unipol Gruppo S.p.A.</b>		<b>85.206%</b>
	Unipol Gruppo S.p.A.	60.996%
	Unipol Finance S.r.l.	9.900%
	Unipolpart I S.p.A.	9.900%
	Unipol Investment S.p.A.	4.410%

#### d) Securities conferring special rights

No securities conferring special control rights have been issued.

#### e) Increased voting rights

The Extraordinary Shareholders' Meeting of 29 April 2020 approved, inter alia, the amendment of Art. 7 of the By-Laws of UnipolSai, introducing the increased voting right pursuant to Art. 127-*quinquies* of the Consolidated Law on Finance.

The purpose of this introduction is to encourage a medium- to long-term approach to investing on the part of Shareholders, favouring the presence of stable investors as a prerequisite for a lasting increase in the value of the Company's shares and to enable the Company to sustain profitable growth capable of ensuring sustainable profitability over time.

The By-Laws set forth that two votes are attributed for each share held by the Shareholder who has requested registration in a dedicated Special List – managed and updated by the Company – and has maintained said shares for a continuous period of at least 24 months starting from the date of registration on that List.

As required by Art. 127-*quinquies*, paragraph 5, of the Consolidated Law on Finance, the shares to which the increased voting right is applied do not constitute a special class of shares pursuant to Art. 2348 of the Italian Civil Code. Therefore, the share capital of UnipolSai remains divided exclusively into ordinary shares.

The Company announces to the public and CONSOB the total amount of voting rights, indicating the number of Shares that make up the share capital, in accordance with the methods set forth in Art. 85-*bis*, paragraph 1, of the Issuers' Regulation by the fifth trading day from the end of each calendar month during which it confirmed an increase or decrease in this amount, as well as by the day following the date specified in Art. 83-*sexies*, paragraph 2, of the Consolidated Law on Finance (i.e. the record date of the Shareholders' Meetings).

For further information, please refer to the Company's website in the section dedicated to increased voting rights available at <https://www.unipolsai.com/it/investors/azionariato/voto-maggiorato>, which also includes, in accordance with the provisions of Art. 143-*quater* of the Issuers' Regulation, the identifying data of Shareholders

who have requested registration on the Special List, with an indication of the relative equity investments exceeding the threshold set forth in Art. 120, paragraph 2, of the Consolidated Law on Finance.

Below is the updated list of Shareholders who, at 31 December 2022 and at the date of this Report, hold more than 3% of UnipolSai voting rights, for which the increased rights took effect 24 months after registration in the Special List for entitlement to the benefit of increased voting rights:

<b>EQUITY INVESTMENTS WITH MORE THAN 3% OF VOTING RIGHTS</b>	
<b>Direct shareholder</b>	<b>% share of voting rights</b>
Unipol Gruppo S.p.A.	67.173%
Unipol Finance S.r.l.	9.989%
Unipolpart I S.p.A.	9.989%
Unipol Investment S.p.A.	4.702%

**f) Employee shareholding: mechanism for the exercise of voting rights**

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

**g) Restrictions on voting rights**

There are no restrictions on voting rights.

**h) Shareholders' Agreements**

The Company is unaware of the existence of shareholders' agreements in force pursuant to Art. 122 of the Consolidated Law on Finance concerning its shares.

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

At the date of this Report, there are no loan agreements containing change of control clauses.

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

**j) Powers to increase share capital and authorisations to purchase treasury shares and shares of the parent company**

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

Lastly, the Ordinary Shareholders' Meeting held on 27 April 2022 authorised the purchase and sale of treasury shares pursuant to Art. 2357 and Art. 2357-*ter* of the Italian Civil Code, and of shares of the Parent Company ("Unipol Shares") pursuant to Art. 2359-*bis* of the Italian Civil Code, for a period of 18 months from the Shareholders' Meeting resolution and for a maximum Euro 100 million in treasury shares and Euro 100 million in Unipol Shares, respectively.

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.

Lastly, on 2 January 2023, the Managers of the Company were assigned 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, UnipolSai:

- 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.

Lastly, on 2 January 2023, the Managers of the Company were assigned 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.

At the date of this Report, UnipolSai holds in its portfolio treasury shares and Shares of Unipol.

In particular, the Company holds a total of 241,550 treasury shares (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.

Lastly, the Company holds 58,826 Unipol Shares (equal to 0.008% of the share capital).

Taking into account that the above-mentioned authorisations from the Shareholders' Meeting will expire in October 2023, the Board of Directors, at its meeting on 23 March 2023, resolved to propose its renewal to the Shareholders' Meeting called for the approval of the financial statements for the year 2022, for an additional 18 months, leaving unchanged the maximum expense limit for acquisitions of treasury shares at Euro 100 million and Euro 100 million for Unipol Shares, on a revolving basis, taking into account the treasury and Unipol shares sold in accordance with the Shareholders' Meeting authorisation.

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

- i) to use the treasury shares for their allocation for the purposes of the compensation plan based on financial instruments, pursuant to Art. 114-*bis* of the Consolidated Law on Finance;
- ii) to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- iii) to take the investment opportunity that can be derived from market trends – and thus also by pursuing trading objectives – or connected with any strategic transactions of interest 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 authorisation to buy and sell Unipol Shares aims to provide UnipolSai, in its interests and in compliance with applicable regulations, with the means to pursue the following objectives:

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

The proposal to the Shareholders' Meeting of 27 April 2023 provides for the purchase and sale of treasury and Unipol shares in the quantities and with the procedures set out below:

- 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*, Par. 1, letters a), b), c) and d-*ter*) and Par. 1-*bis* of the Issuers' Regulation, as well as by any other regulatory national and European provision, where applicable;
- the disposal of treasury shares and Unipol Shares may be made pursuant to current provisions, even carrying out, one or more times, subsequent transactions of purchase and sale, until the expiry of the term of the authorisation. In particular, the shares purchased to service the 2019-2021 Plan may be assigned and attributed in the manner and within the terms stated in the regulation of the Plan;
- both the purchases and the sale of treasury shares and Unipol Shares may 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, and in any event in compliance with the spending limits set forth above.

## k) Management and coordination activities

The Company is controlled pursuant to Art. 2359, Par. 1, of the Italian Civil Code, by Unipol Gruppo S.p.A., which – as of the date of this Report – holds, directly and indirectly, a stake equal to roughly 85.206% of the share capital.

Pursuant to Art. 2497 et seq. of the Italian Civil Code, as from 14 November 2012, Unipol exercises direction and coordination over UnipolSai and the subsidiaries of the latter.

UnipolSai is part of the Unipol Insurance Group, headed by Unipol, entered under no. 46 in the Register of Parent Companies as set forth in Art. 210-*ter* of the Private Insurance Code and IVASS Regulation no. 22 of 1 June 2016.

### 3. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

 **SECOND PART**



## 4. THE BOARD OF DIRECTORS

### 4.1 Role of the Board of Directors

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

In line with the principle of the centrality of the administrative body, Art. 17 of the Company's By-Laws assigns to the competence of the Board of Directors, in addition to the resolutions on the issue of non-convertible bonds, the resolutions concerning:

- i. mergers and demergers, in cases permitted by legislation;
- ii. the opening or closure of secondary offices;
- iii. the indication of which among the Directors – in addition to the Chairman, the Deputy Chairmen and Chief Executive Officers – and among the Managers of the Company have the power to represent the Company pursuant to Art. 21 of the By-Laws;
- iv. the reduction of the share capital, should a Shareholder withdraw;
- v. the amendments to the By-Laws required to comply with legal provisions;
- vi. the transfer of the registered office within the territory of Italy.

Pursuant to the law, the By-Laws and internal policies in force, in compliance and in line with the policies and guidelines of the Parent Company, without prejudice to the principle of operating autonomy of UnipolSai as a subsidiary which is also listed, the Board of Directors, inter alia:

- a) reviews and approves the Company's strategic, financial and business plans, even the consolidated ones, taking into account the analysis of the issues relevant to long-term value generation for Shareholders and the interests of other relevant stakeholders, and regularly monitors their implementation;
- b) defines the system of corporate governance, the corporate structure, in line with the Group models and governance guidelines set forth in the Guidelines, reviewing them at least once per year and guaranteeing their overall consistency, functionality and effectiveness, also with reference to outsourced activities.

In that regard, it defines:

- i. the duties, responsibilities and methods of functioning of the corporate bodies, the Board Committees and the Key Functions;
- ii. the information flows – including timing – between those Functions, the Board Committees and between them and the corporate bodies, as well as
- iii. the method of coordination and collaboration, if the activity remits have areas of potential overlap or make it possible to create synergies;
- iv. the nature and level of risk consistent with the strategic objectives of the Company and its subsidiaries, including in its valuations all the risks that may assume importance in light of the Company's medium to long term Sustainable Success;

- c) approves the organisational, administrative and accounting structure of the Company, with particular reference to the internal control and risk management system, as well as the attribution of tasks and responsibilities to the operating units, overseeing their adequacy over time, so that it can adapt them promptly in response to changes in the strategic objectives, operations and the reference context in which UnipolSai operates;
- d) approves the policies applicable to the Company, ensuring that those relating to the system of governance are consistent with each other, with the business strategy and with Group policies;
- e) with the support of the Control and Risk Committee:
  - i. sets the guidelines of the internal control and risk management system in order to contribute to the Company's Sustainable Success, so that the main risks relating to it and its Subsidiaries are correctly identified and adequately measured, managed and monitored, consistent with the Company's strategies;
  - ii. assesses – at least once a year – the current and future adequacy of the internal control and risk management system with respect to the characteristics of the Company and its subsidiaries and to the risk appetite set as well as the effectiveness of said system;
  - iii. describes, in its annual report on corporate governance and ownership structures, the main features of the internal control and risk management system and the methods used to coordinate the subjects involved in the same, indicating the national and international models and best practice of reference and expresses a judgment on the appropriateness of the same system, while also justifying the choices made regarding the composition of the Company's Supervisory Board pursuant to Italian Legislative Decree no. 231/2001;
  - iv. approves, at least once a year, after consulting the Board of Statutory Auditors the working plans prepared by the Heads of the Key Functions;
  - v. approves, at least once a year, the plan of scheduled activities and the report of the Head of the Anti-Money Laundering Function on the activity carried out;
  - vi. approves the risk management strategies even in the medium-long term and the emergency plans (contingency plans) in order to guarantee corporate regularity and continuity;
  - vii. assesses, after consulting the Board of Statutory Auditors, the findings produced by the Auditing Company in any letter of recommendations and in the additional report addressed to the control body;
- f) verifies that the system of governance is consistent with the strategic objectives, the risk appetite and the risk tolerance limits established and is capable of taking into account the evolution of the business risks and the interaction between them;
- g) orders periodic audits on the effectiveness and adequacy of the system of governance and requires the prompt reporting of the most significant weaknesses, giving timely directions for corrective measures, of which it later evaluates the effectiveness;
- h) sets the risk targets system defining, also on the basis of the own risk and solvency assessment, (i) the risk appetite of UnipolSai in line with its overall solvency needs, (ii) the types of risk it believes it can assume and (iii) the risk tolerance levels, which it reviews at least once a year, in order to ensure their effectiveness over time;

- i) appoints, replaces and removes, with the support of the Control and Risk Committee and having consulted the Board of Statutory Auditors, Heads of the Key Functions, in observance of the eligibility requirements established in the Fit & Proper Policy, ensuring that they are provided with adequate resources to carry out their tasks and defining their remuneration pursuant to the policies adopted on the matter by the Company;
- j) appoints, replaces and removes the Head of the Anti-Money Laundering Function;
- k) establishes within itself Committees with proposal, advisory, investigation and support functions, as set forth by the legislation and regulations in force over time, as well as those deemed appropriate or necessary for the proper operation and development of UnipolSai, ensuring that there is adequate and continuous interaction between them, the Top Management, the Key Functions and the Board of Statutory Auditors;
- l) defines and annually reviews the remuneration policies, submitting them to the Ordinary Shareholders' Meeting for approval, and is responsible for their proper application;
- m) grants and revokes powers to the Chief Executive Officer, defining their limits and operating modes; it also establishes the intervals, which must not, however, be more than a quarter, at which the delegated bodies must report to the Board of Directors about the activities carried out in the exercise of the powers conferred on them;
- n) determines, after reviewing the proposals of the Remuneration Committee and consulting the Board of Statutory Auditors, the remuneration of the Directors holding particular offices – also within the Board Committees – and the allocation of any global compensation payable to the members of the Board of Directors approved by the Shareholders' Meeting;
- o) appoints and removes the members of the Supervisory Board of the Company pursuant to Legislative Decree no. 231/2001, with the support of the Control and Risk Committee regarding the composition criteria and the functions of said Body; determines, with the opinion of the Remuneration Committee, the remuneration of the aforementioned members; approves, annually and on the proposal of the Supervisory Board, the expenditure budget, including on an extraordinary basis, necessary for the performance of the supervisory and control tasks laid down by the Organisation, Management and Control Model, as well as the statement of expenditure of the previous year;
- p) assesses the general operating performance, taking into account, in particular, the information received from the delegated bodies, and periodically comparing the results achieved with those planned;
- q) carries out, at least once a year, with the support of the Appointments, Governance and Sustainability Committee, an evaluation of the operation of the Board of Directors and its Committees, as well as of their size and composition, taking into account factors such as the characteristics of professional managerial experience and the gender of its members, and their seniority in office;
- r) taking into account the results of the assessment referred to in the previous paragraph, gives the Shareholders, before the appointment of the new administrative body, advice on the quantitative and qualitative composition thereof, also with reference to the professional but also managerial figures whose presence in the Board is deemed appropriate;
- s) approves, monitoring its suitability over time, the system of delegations and powers and responsibilities of the Company, taking care to avoid excessive concentration of powers in a single person and implementing controls on the exercise of the delegated powers, with the possibility of defining

- appropriate emergency plans (“contingency arrangements”) if the Board itself decides to take upon itself the delegated powers;
- t) resolves on the transactions that have a significant strategic, economic, capital or financial importance for the Company, paying particular attention to situations in which one or more Directors have an interest on their own or of third parties. To this end, it lays down general criteria to identify relevant transactions and take appropriate measures to require the Subsidiaries to submit for preliminary examination to the Board of Directors of UnipolSai significant transactions for it;
  - u) approves transactions with intra-group counterparties as well as – with the support, when required, of the Related Party Transactions Committee – transactions with related parties, in compliance with the reference regulations adopted respectively by IVASS and by Consob and internal regulations in force over time;
  - v) adopts – on the proposal by the Chairman, drawn up in accordance with the CEO – i) a policy for dialogue management with all investors as well as ii) a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to privileged information;
  - w) defines, with the support of the Appointments, Governance and Sustainability Committee, a possible plan for the succession of the Chief Executive Officer and the executive directors, where appointed;
  - x) verifies the existence of appropriate procedures for top management succession.

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

Additional powers are reserved to the Board of Directors pursuant to the Policies adopted by UnipolSai on, among other things, insurance underwriting and reserving, investments and divestments in financial, real estate and equity assets, management of sources of funding and of credit. These internal provisions aim at ensuring that the administrative body reviews and resolves on the transactions with a significant strategic relevance and significant amount.

In order to carry out its duties, the Board relied on the activities of the Board Committees, in particular the Control and Risk Committee, the Appointments, Governance and Sustainability Committee<sup>2</sup>, the Remuneration Committee and the Related Party Transactions Committee, which carried out, depending on the case, proposal, advisory, investigation and support functions for the administrative body with regard to the specific matters under their respective responsibilities, reporting periodically, where required within the scope of their duties, on the analyses and activities carried out, the results that emerged as well as the proposals for interventions and actions to be initiated.

The Board has reviewed the adequacy of the organisational, administrative and accounting structure and, in particular, of the internal control and risk management system of the Company, also on the basis of regular reports of the Control and Risk Committee and the Key Functions, as specified below in the Report.

Pursuant to Art. 15 of the By-Laws, the Board of Directors will meet at least quarterly and whenever the Chairman, or other person standing for the Chairman, deems it appropriate, or when it is requested by at least three

<sup>2</sup> Starting from May 2022, the Appointments and Corporate Governance Committee was assigned, inter alia, functions relating to ESG issues and took on the name of Appointments, Governance and Sustainability Committee.

Directors, or by the Chief Executive Officer, when appointed. The administrative body may also be called, after notification to the Chairman, by at least one Statutory Auditor.

The resolutions are adopted with the favourable vote of the majority of the Directors attending the meeting, unless otherwise provided by law; in case of a tied vote, the vote of the Chairman of the meeting prevails.

At the time of the Board meetings held during the Financial Year, the General Manager, first, and the Chief Executive Officer, later,<sup>3</sup> reported to the Board of Directors and the Board of Statutory Auditors on the general operating performance and foreseeable development, and on the most significant transactions which, by their size or characteristics, have had significant strategic, economic, equity or financial importance for it, carried out by the its Company and its Subsidiaries.

In particular, such parties reported regularly to the Board of Directors on the performance of the individual business sectors of the Company, as well as its objectives and activities undertaken, also compared with the forward-looking plans and the expected results.

Starting from 2021, the Board of Directors – to ensure unitary management of investor dialogue, with a view to ensuring transparency of information, increasing investors' understanding of certain matters falling under the responsibility of the Board of Directors and relevant to investment decisions, including with regard to ESG factors, and promoting the stability of investments in the Company's financial instruments and therefore the Company's Sustainable Success – adopted the Dialogue Policy. This Policy, illustrated in detail below in Section 12 of this Document, was updated during the Financial Year limited to the identification of the parties responsible for managing Dialogue, to take into account the Company's new governance structure following the appointment of the new administrative body by the Ordinary Shareholders' Meeting on 27 April 2022.

## 4.2 Appointment and replacement

Art. 13 of the By-Laws allocate the management of the Company to a Board of Directors composed of no less than 9 and no more than 19 members, appointed by the Shareholders' Meeting – on the basis of lists submitted by Shareholders or by the Board of Directors, containing a number of candidates not exceeding 19 listed by means of a sequential number – after having established the number, and meeting the eligibility requirements for office set by the applicable laws and regulations.

The right to submit a list pertains to Shareholders who, alone or together with other Shareholders, hold a stake identified pursuant to the legal or regulatory provisions in force at the time and which shall be from time to time indicated in the notice of call of the Shareholders' Meeting.

With reference to the appointment of the Board of Directors in office by the Shareholders' Meeting of 27 April 2022, said stake, identified by CONSOB in its Executive Resolution no. 60 of 28 January 2022, was equal to 1% of the ordinary share capital.

Each entity submitting a list, the parties to a material shareholders' agreement for the purposes of Art. 122 of the Consolidated Law on Finance, regarding financial instruments issued by the Company, the parent company, subsidiaries and those which are subject to common control for the purposes of Art. 93 of the Consolidated Law on Finance, cannot submit nor participate in submitting more than one list, not even through a third party or a trust company, nor can vote, not even through a third party or a trust company, for lists other than the list they

<sup>3</sup> As specified below, until 27 April 2022, the operating guidance of the Company was entrusted to the General Manager, in the absence of a Chief Executive Officer.

have submitted individually or jointly with others. Any support and votes cast in breach of such provision shall not be allocated to any list.

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

The Extraordinary Shareholders' Meeting of 17 April 2019 has introduced in the By-Laws the power, for the outgoing Board of Directors, to present its own list of candidates for the election of the new administrative body. Moreover, the administrative body did not exercise this right at the Shareholders' Meeting on 27 April 2022.

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

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

In regard to the requirements of independence of the Directors, IVASS Regulation 38 indicates that a "suitable number" of Directors must meet independence requirements additional with respect to those specified, for the insurance sector, by the Ministry of Economic Development Decree no. 220 of 11 November 2011. Pending the issue of Decree 88, which governs *ex novo* the requirements and eligibility criteria for the office of Directors, among others, IVASS Regulation 38 had not set out any definition of independence, referring the actual specification of this requirement to the By-Laws, and had not established how many independent directors were required, as how many are deemed adequate is to be linked proportionally to the activity carried out by the company, depending on the nature, extent and complexity of the inherent risks.

In this regard, please note that, pursuant to Art. 13 of the By-Laws and in compliance with the Fit & Proper Policy and the Market Regulation, the Board of Directors of UnipolSai must consist of a majority of Directors qualified as independent pursuant to Art. 148, Par. 3 of the Consolidated Law on Finance as well as the criteria and requirements laid out in the Corporate Governance Code, considering the subjection of the Company to the management and coordination of companies with shares listed in regulated markets (i.e. Unipol Gruppo S.p.A.).

The aforementioned Decree 88 will apply for UnipolSai starting from renewals subsequent to 1 November 2022 (date of entry into force of the Decree). In the time between said date and that of this Report, no renewal was made; the term of office of the Board of Directors in office will expire at the time of the Shareholders' Meeting called to approve the financial statements at 31 December 2024.

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

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

- a) the Board of Directors will make the replacement from the persons belonging to the same list to which the outgoing Director belonged and the Meeting will resolve, by statutory majorities, on the same criterion;

- b) if there are no more non-elected candidates from said list or there are no candidates with the prescribed requisites, or if for any reason whatsoever it is not possible to proceed pursuant to what is set forth in point a), the Board of Directors first, and the Shareholders' Meeting thereafter, resolves on the replacement with the majorities provided by law, disregarding the voting list mechanism.

The provisions of letter b) above also apply when the Board of Directors has been appointed without the voting list mechanism in light of the fact that only one list or no lists at all were presented.

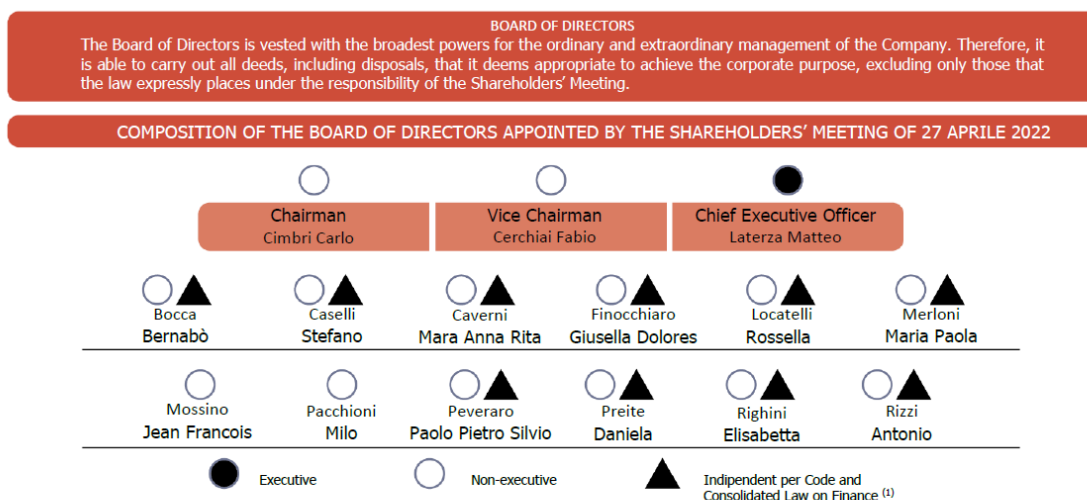
In any event, the Board of Directors and the Shareholders' Meeting proceed with the appointment so as to ensure the presence of the number of Independent directors and respect for gender balance according to the provisions of the By-Laws.

If the majority of the Directors appointed by the Meeting ceases to apply, the entire Board is understood to have resigned and the remaining Directors must convene the Meeting for the appointment of the entire new Board.

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

### 4.3 Composition

The composition of the Board of Directors in office at the end of the Financial Year is shown below.



(1) Indicates whether the Director has been classified by the Board of Directors as independent in accordance with the criteria laid out by the Corporate Governance Code and at the same time meets the independence requirements established by Art. 148, paragraph 3 of the Consolidated Law on Finance.

The Ordinary Shareholders' Meeting of 27 April 2022 has, most recently, appointed the Board of Directors of the Company, consisting of 15 members, giving them a mandate of three years and, therefore, up to the Shareholders' Meeting called to approve the 2024 financial statements.

In compliance with Art. 13 of the By-Laws and regulatory and legislative provisions in force, the Board of Directors was appointed on the basis of the sole list submitted, pursuant to the law and the By-Laws, by the majority shareholder Unipol. This list was accompanied, inter alia, by the statements in which the individual candidates declared that there were no grounds for ineligibility or incompatibility, and that the requirements for their respective positions were met, and by curriculum vitae of their personal and professional characteristics with appropriate indication of their suitability to qualify as independent under the Corporate Governance Code and Art. 147-ter of the Consolidated Law on Finance and the existing provisions of law. The list with the aforementioned statements is still available in the *Governance/Shareholder's Meeting* section of the Company's website.

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

For the purpose of the aforementioned appointment, the Shareholders were able to consider the "Advice for Shareholders on the size and qualitative composition of the Board of Directors for the 2022-2024 three-year period", expressed in view of said Meeting by the outgoing administrative body, with the support of the Appointments and Corporate Governance Committee in office at the time, taking into account the outcome of the annual evaluation of the size, composition and operation of the Board of Directors and its Committees ("Board Performance Evaluation"). In expressing the Advice, the outgoing Board of Directors also took the applicable regulations into account, according to which specific requirements of professionalism, integrity and independence must be met by the individual Directors and by the Board as a whole as well as the Diversity Policy. This Advice was published on 9 March 2022 on the Company's website, well in advance of the date scheduled for the Shareholders' Meeting and is also attached to the Report of the Board of Directors for the Shareholders' Meeting illustrating the point dedicated to the appointment of the new administrative body.

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

The mentioned Shareholders' Meeting of 27 April 2022 authorised, pursuant to Art. 2390 of the Italian Civil Code, within the limits of the law (and, therefore, in compliance with the provisions of Art. 36 of Decree Law no. 201 of 6 December 2011, converted with amendments by Law no. 214 of 22 December 2011 on the so-called "prohibition of interlocking") the exercise of concurrent activities by the members of the Board of Directors.

The Board of Directors, following its appointment, duly fulfilled the obligations assigned to it by law with regard to the verification that its members meet legal and statutory requirements, in terms of good repute, professionalism and independence, and absence of legal obstacles, of grounds of disqualification and incompatibility situations. As a result of this verification, conducted in accordance with the Fit & Proper Policy at the meeting on 12 May 2022, the Board of Directors certified that all of its members have adequate professionalism and expertise for the role held; the analysis will also be repeated periodically by the administrative body, on an annual basis.

At the date of this Report, there have been no changes in the composition of the Board of Directors appointed by the Shareholders' Meeting on 27 April 2022.

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

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

As mentioned previously, the Board of Directors – with the support of the Appointments and Corporate Governance Committee in office at the time – adopted the Diversity Policy with respect to the composition of the Board of Directors and the Board of Statutory Auditors of UnipolSai.

This Policy was drafted with the priority objective of providing guidelines on the criteria for the optimal composition of the Company's corporate bodies, functional to the most effective fulfilment of the roles and responsibilities



assigned to them by regulatory provisions, including internal regulations, and the By-Laws, taking into account the complexity and specific nature of the sector in which the Company operates, the experience of the administrative body with regard to its activities and the functioning methods, also with respect to the Board Committees, as well as the results of the self-assessment processes.

In particular, with reference to gender balance, in compliance with current regulations in force, it is established that:

- at least two-fifths (rounded up) of the Board of Directors must consist of Directors belonging to the less represented gender. This provision was applied during the Shareholders' Meeting held on 27 April 2022;
- as concerns the Board of Statutory Auditors, two-fifths of its members (rounding down) must belong to the less represented gender, at the time of appointment of the body as well as during its term of office. With respect to the composition of the Board of Statutory Auditors, as a corporate body consisting of three members, the provisions pursuant to CONSOB communication no. 1/20 of 30 January 2020 apply, which in this case requires rounding down.

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

- the majority of Directors should be non-executive, able to provide adequate contribution to the board activities, enhancing the internal debate with competencies of a general strategic or technical nature, even formed outside the Company;
- in compliance with the Market Regulation, as UnipolSai is a listed issuer subject to the management and coordination of another listed issuer (i.e. Unipol), the administrative body should consist of at least half independent directors, allowing – inter alia – for a varied composition of the Board Committees;
- 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 Company may bring in terms of a contribution to the effective operation of the Board;
- to ensure the proper execution of their tasks and guarantee the effectiveness of the role, the Directors are able to devote adequate time and resources to the execution of their mandate;
- the managerial and/or professional and/or academic and/or institutional profiles of each of the Directors, according to the provisions of the applicable industry regulations, are suitable to allow the administrative body to have, as a whole, technical skills and experiences that are different and complementary to each other, in order to fulfil its tasks.

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

- to what is stated in that regard by the cited national legislation applicable to the insurance sector, as well as the Fit & Proper Policy approved by its administrative body;
- to the indications issued by the European Institutions and Authorities;
- to the functions assigned to the Board, its operation and the establishment of Committees within the Board, as well as the complexity and size of the Company, the type of activity carried out and the listing on regulated markets;
- to the best practices in place on the market.

Given the predominantly national character of the Company and its Subsidiaries, the Diversity Policy does not

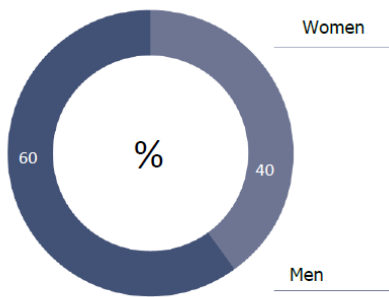
contain particular provisions on the international profile and experience of the Directors.

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

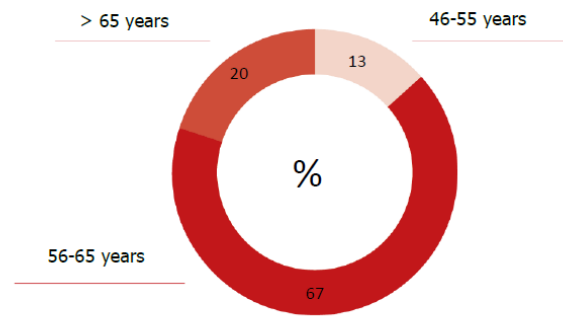
The Board Performance Evaluation showed that all the Directors took into consideration the full extent of diversity in terms of skills, professionalism, training and professional path, experience, gender and age.

In expressing the Advice required by corporate governance provisions and industry regulations in view of the Shareholders' Meeting on 27 April 2022, the outgoing administrative body took into account the guidelines contained in the Diversity Policy.

Board of Directors – Breakdown by gender



Board of Directors – Breakdown by age



### Skills



\*\*\*Several factors were considered in determining competency on Sustainability and ESG factors, including professional experience developed around sustainability issues, specific training on social-environmental issues, technical-scientific skills, and experience in areas related to sustainable development.

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

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

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

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

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

- hiring, managed with transparent and non-discriminatory procedures;
- training, made fairly accessible to all personnel;
- the definition of specific guidelines on the matter within the Staff Management Policies, for the purposes of transparency and continuous improvement;
- the signing of agreements with trade union organisations, which UnipolSai considers key partners for establishing a good working environment;
- the adoption of a Code of best practices which, aside from highlighting the company's mission and values, shed light on a series of potentially harmful behaviours (with reference to mobbing, straining and sexual harassment) which may occur in the workplace. All workers are asked to read the Code, which is available to each employee on the Group's company intranet, and comply with the relevant principles of conduct;
- the introduction of a Disability Manager in 2017, in order to offer a global approach to supporting disabled employees, so as to minimise the impact of their disability on their capacity to play an active role in the workplace;
- the inclusion of the commitment to gender neutrality amongst the principles of Remuneration Policies, also by monitoring the gender pay gap on an annual basis, the result of which is an integral part of the long-term performance targets of the Group incentive system for Managers with reference to the 2022-2024 three-year period.

#### 4.5 Maximum number of offices held in other companies

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

The Regulation in question – which can be consulted in the *Governance* section of the Company's website – defines (i) some general criteria, which take account of the actual role that the Director holds in other companies, as well as the nature and size of those companies, setting different limits, respectively, for the role of Chairman,

Executive Director, Non-Executive Director or Independent Director of the Company, as well as (ii) the procedure to be followed in the case of appointment and any situations in which the limit to the number of offices held is exceeded.

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

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

Lastly, at the meeting of 12 May 2022, the Board of Directors verified that the requirements with regard to interlocking positions held by the Directors had been met, deeming that all offices held by members of the Board were compatible with them being able to perform their duties effectively.

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

Decree 88, mentioned above, introduced specific limits to the number of offices held by representatives of larger or more complex companies, including UnipolSai. These limits will apply starting from the next appointments, in place of the aforementioned Regulation.

## 4.6 Functioning of the Board of Directors

**Number of meetings held during the Year:** 10

**Average length of meetings:** about 3 hours

**Average participation:** 97%

**Number of meetings planned for 2023:** 8 (of which 2 already held at the date of this Report)

The Board of Directors adopted a regulation, updated at the meeting on 23 June 2022, which defines the rules and procedures for the functioning of the administrative body, including, inter alia, the methods for taking minutes at meetings, procedures for managing pre-board meeting disclosure to the Directors and the Board's self-assessment process, in compliance with the law, regulations and the by-laws, as well as the principles and recommendations of the Code (the "Board of Directors' Regulation").

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

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

The Virtual Data Room is a digital platform meeting high security standards, which may be accessed using user-

specific credentials, assigned to each Director and Statutory Auditor in order to prevent access by unauthorised parties. This electronic platform, which not only allows more efficient management both in terms of shorter times and high standards of privacy ensured, but puts effective measures in place for compliance with the requirements set in Legislative Decree no. 231/2001 and in the Code.

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

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

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

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

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

The assessment on the adequacy of the disclosure in question is also part of the annual Board Performance Evaluation carried out by the Company's Board of Directors for the Year; such assessment, referred to 2022, noticed the appreciation of all the Directors for the quality and quantity of the information pack; the opinion on how the pre-board meeting disclosure was made available and on its timing was also favourable.

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

#### 4.7 Role of Chairman of the Board of Directors

The Chairman of the Company is elected, pursuant to Art. 14 of the By-Laws, by the Board of Directors from among its members, if the Shareholders' Meeting has not already done so, for three financial years or for the shorter period of office of the Board itself.

The Shareholders' Meeting on 27 April 2022 appointed Mr Carlo Cimbri as Chairman of the Company.

The Chairman of the Board of Directors has a non-executive role and does not carry out, even *de facto*, management functions.

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

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

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

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

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

To this end, also pursuant to IVASS Regulation 38 and the Code, specific in-depth analyses were carried out during the Financial Year, also on the basis of presentations made by the top managers responsible for the subject, on certain matters concerning, in particular:

- i) the risk management system of the Unipol Group as part of the Solvency II regulations and, specifically, the activities carried out for the purpose of developing the Partial Internal Model adopted by the Company to measure the underwriting risk of the Non-Life and Health segments;
- ii) Non-Life operations, as part of underwriting and reinsurance;
- iii) the changes introduced with regard to international accounting standards IFRS 17-9.

The Board Performance Evaluation results show – in continuity with what emerged in the previous Board mandate – a high level of Director satisfaction with the training and induction activities carried out for their benefit and that of the Statutory Auditors.

At every meeting, if the conditions are met, the Chairman invites the Directors who fall in the cases specified by Art. 2391 of the Italian Civil Code (interests of Directors) to provide the statements required. In such cases, the Directors inform the other Directors and Statutory Auditors present of the interests they hold, on their own behalf or on behalf of third parties, in relation to the proposals in question. As a result of the Board Performance

Evaluation, a positive assessment of the management – by the Board – of situations of potential conflict of interest emerged.

Based on a relationship of continuous dialogue with the Chief Executive Officer, the Chairman ensures that the Board of Directors is informed of the Company's business opportunities and risks.

As envisaged by the Regulation of the Board of Directors, in order to ensure the profitable performance of the Board's work, during the Financial Year, the Financial Reporting Officer and the Corporate General Manager regularly took part in the meetings of the Board of Directors, also to provide, if necessary, the appropriate insights on the items within their competence placed on the agenda. At the invitation of the Chairman, the Heads of the Key Functions also took part, providing their assistance in illustrating the topics relating to the activities on the agenda carried out by the Functions.

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

The Chairman is a member *ex officio* of the Executive Committee, when established, pursuant to Art. 18 of the By-Laws, and is a permanent invitee to meetings of the Appointments, Governance and Sustainability Committee, the Remuneration Committee and the Control and Risk Committee.

In line with the recommendations of the Corporate Governance Code and the Dialogue Policy, the Chairman ensures that the Board of Directors is promptly informed, during the first suitable meeting, on the development and significant contents of any Dialogue that has taken place.

The top management and organisational structure outlined by the Board of Directors does not envisage the presence of specific organisational units or functional reports to the Chairman of the Board of Directors of the Company, except for the reporting of the Communication and Media Relations Department (responsible for communicating with the public) and the Institutional Relations Function (which manages the aforementioned relations, in order to qualify and enhance the positioning of the Company).

In this regard, it should be noted that both of the above-mentioned functional reports are strictly aimed at carrying out the essential task of handling external and institutional relations, typical of any Chairman of an administrative body even without any management and/or executive function.

## 4.8 The Deputy Chairman

Pursuant to Art. 14 of the By-Laws, the Board of Directors elects from among its members one or more Deputy Chairmen, for three years or for the shorter period of office of the Board itself.

The Board of Directors confirmed Fabio Cerchiai as Deputy Chairman at its meeting on 27 April 2022.

The Directors holding the office of Deputy Chairman, in addition to having the power to represent the Company pursuant to Art. 21 of the By-Laws, in case of absence or impediment of the Chairman, stand in for him, starting from the eldest.

The Deputy Chairman is automatically a member of the Executive Committee, where formed, pursuant to Art. 18 of the By-Laws. He is also a permanent invitee to meetings of the Appointments, Governance and Sustainability Committee, the Remuneration Committee and the Control and Risk Committee.

## 4.9 The Board Secretary

The Board of Directors Regulation establishes that:

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

At its meeting on 27 April 2022, the Board of Directors, at the proposal of the Chairman, confirmed Mr Alessandro Nardi as Secretary for the entire term of office of the aforementioned administrative body, i.e. until the Shareholders' Meeting for the approval of the financial statements relating to the year 2024.

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

## 4.10 Delegated Bodies

### *Chief Executive Officer/General Manager*

The Chief Executive Officer may be appointed, pursuant to Art. 14 of the By-Laws, by the Board of Directors from among its members, for three financial years or for the shorter period of office of the administrative body.

Following the appointment of the new Board of Directors by the Ordinary Shareholders' Meeting held on 27 April 2022, on the same date the Board of Directors appointed Mr Matteo Laterza to the office of Chief Executive Officer of the Company – after removing him from the role of General Manager previously assigned by the Board of Directors at its meeting on 27 April 2016 – making him responsible for the operational management of the Company and assigning him the functions listed below, to be exercised consistent with the general planning and strategic guidelines defined by the administrative body, as well as in compliance with the provisions of Art. 14 of the By-Laws mentioned above and applicable provisions of law and regulations on the matter and the Corporate Governance Code for listed companies:

- i) ensuring the execution of the resolutions of the Board of Directors and the Shareholders' Meeting of the Company;
- ii) ensuring the ordinary management of the business of the Company as well as the governance, supervision and co-ordination of all corporate activities;
- iii) proposing to the Chairman of the Board of Directors the planning of the works of the Board of Directors;



- iv) formulating the proposals relating to the long-term plans and the annual budgets of the Company, to be submitted to the study and approval of the Board of Directors;
- v) ensuring that the organisational, administrative and accounting structure is adequate for the Company;
- vi) giving directions for the preparation of the financial statements of the Company; preparing the proposals on the draft financial statements and consolidated financial statements, as well as on the interim financial reports and on the additional periodic financial information, to be submitted to the Board of Directors;
- vii) defining in detail the organisation structure of the Company, the tasks and the responsibilities of the operational units and their personnel, as well as the corresponding decision-making processes, in line with the guidelines given by the Board of Directors; in this context, ensuring a suitable separation of tasks both between individual parties and between functions, to avoid, as much as possible, conflicts of interest;
- viii) carrying out, on the basis of the strategic objectives and in line with the risk management policy, the policies of underwriting, provisioning, re-insurance, of other techniques of mitigation of the risk and management of operational risk, as well as the other policies and guidelines specified by the Board of Directors;
- ix) handling the identification of the main corporate risks, taking account of the characteristics of the activities carried out by the Company and its subsidiaries, regularly subjecting them to review by the Board of Directors;
- x) implementing the guidelines defined by the administrative body, overseeing the design, implementation and management of the internal control and risk management system, and constantly verifying its adequacy and effectiveness, as well as overseeing its adaptation in line the trend in the operating conditions and the legislative and regulatory panorama;
- xi) assigning, if applicable, the Audit Function with the task of performing audits on specific operating units and compliance with internal rules and procedures in the execution of corporate transactions, reporting on these to the Chairman of the Board of Directors, Chairman of the Control and Risk Committee and Chairman of the Board of Statutory Auditors;
- xii) promptly informing the Control and Risk Committee of any problems and critical issue identified during his activities or anyway notified, so that the appropriate initiatives may be carried out by said Committee.

The Board of Directors has also granted to the Chief Executive Officer special executive powers, defining procedures and quantitative limits for their exercise.

Mr Laterza held the above-mentioned position of General Manager until 27 April 2022. In this capacity, he was entrusted with the operational management of the Company, as the outgoing Board of Directors had deferred the appointment of a Chief Executive Officer, as such an appointment was not deemed necessary.

As of 28 April 2022, Mr Matteo Laterza also holds the position of General Manager of the parent company Unipol.

At its meeting on 12 May 2022, the Board of Directors verified respect for the requirements of eligibility for office by the Chief Executive Officer, in compliance with the Fit & Proper Policy. This verification will be repeated periodically by the administrative body on an annual basis.

### *Disclosure to the Board by Directors/delegated bodies*

During the board meetings held during the Year, the General Manager, first, and the Chief Executive Officer, later,

regularly reported to the Board of Directors on the performance of the individual business sectors of the Company, and its objectives and activities carried out, also compared with the forward-looking plans and the expected results.

The Directors/delegated bodies report, at least quarterly, to the Board of Directors and to the Board of Statutory Auditors on the activities carried out in exercising the powers conferred to them, as well as on the general operating performance and its foreseeable development, and on transactions which, by their size or characteristics, have had significant strategic, economic, equity or financial importance for it, carried out by the its Company and its Subsidiaries.

#### 4.11 Independent Directors and Lead Independent Director

##### *Independent Directors*

First of all it should be remembered that, pursuant to the Market Regulation, those who also sit on the administrative body of the company exercising management and coordination of the Company (i.e., Unipol) cannot be considered independent Directors of UnipolSai.

The Chairman of the Board of Directors does not qualify as independent. The current Board of Directors is composed – with the exception of the Chief Executive Officer – of non-executive Directors, i.e. without management powers and not holding strategic or management positions in the Company, the Subsidiaries of strategic importance or the Parent Company.

As already stated above, the assessment by the Board of Directors of the independence requirements of the non-executive Directors pursuant to the Consolidate Law on Finance and the Corporate Governance Code was carried out most recently at the board meeting of 12 May 2022.

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

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

In compliance with the recommendations of the Corporate Governance Code, the Fit & Proper Policy approved by the administrative body of the Company establishes qualitative and quantitative criteria for the assessment of the independence requirement of Directors and Statutory Auditors pursuant to the Code.

In this regard, the administrative body defined the quantitative and qualitative parameters for assessing the significance of certain circumstances – particularly those referred to in points c) and d) of Recommendation no. 7 of the Code – which compromise, or appear to compromise, the independence of a Director or Statutory Auditor.

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

- the annual amount paid for any professional and/or other services rendered to the Company and/or parent company and/or Subsidiaries that exceeds 5% of the annual turnover of the director or of the company or entity over which the Director has control or is an executive director of the professional 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 parent company and/or Subsidiaries, where these exceed a total of Euro 200,000 per year;
- any personal and financial situations that could result in conflict of interest or even potentially hinder the independent judgement of the Director, in any event remaining guaranteed that company business conducted on behalf of UnipolSai is consistent with the objectives of sound and prudent management.

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

The same criteria also apply to Statutory Auditors.

In observance of the provisions of the Code, a meeting of the Independent Directors was held, in which an in-depth analysis of the following issues, among others, was conducted: issues related to the pre-board meeting disclosure, the strategic vision of the Company and the functioning of the Board of Directors and the Board Committees.

### *Lead Independent Director*

The Company's governance structure did not require the appointment of a Lead Independent Director, as the conditions set out in Recommendation no. 13 of the Corporate Governance Code were not satisfied, as the Chairman of the Board of Directors does not perform any management function.

## 5. MANAGEMENT OF COMPANY INFORMATION

### 5.1 Handling of information regarding the Issuer

In relation to the processing of privileged information:

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

The Guidelines were approved by the Board of Directors at the meeting held on 9 August 2018 and most recently updated, notably, in regard to the list of the senior roles of the parties permanently listed in the register of people having access to privileged information ("Insider List"), at the board meeting held on 23 June 2022.

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

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

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

## 5.2 Internal dealing

The Company has also adopted a procedure which defines the rules for the fulfilment by the Managers and the Relevant Persons (as defined herein) and the People Closely Related to them (as defined in the Procedure) as well as by UnipolSai of the obligations of disclosure to CONSOB and to the market in the case of purchase, sale, subscription or exchange transactions involving Company shares and bonds, or other associated financial instruments, carried out by these parties, directly or through a third party (the "Internal Dealing Procedure" or the "Procedure"); the Procedure was most recently updated by the administrative body on 4 August 2022.

Pursuant to the Procedure in force:

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

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

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

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

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

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

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

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

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

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

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

## 6. THE BOARD COMMITTEES

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

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

- Appointments, Governance and Sustainability Committee;
- Remuneration Committee;
- Control and Risk Committee;
- Related Party Transactions Committee.

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

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

Each Committee is coordinated by a Chairman and the Board of Directors is informed about the activities engaged in by the Committees at the next meeting. The Committees have the right to request from the Company's functions the information and documents required in order to properly fulfil their tasks, have recourse to financial resources and appoint external consultants, within the terms set out by the administrative body. In carrying out their duties, the Committees guarantee suitable functional connections with equivalent Committees set up in the companies of the Group and propose, promote and, if applicable, call joint meetings with them, also to establish reciprocal information flows.

If deemed appropriate in relation to the topics to be addressed or conducive to the Committee's work, the Chairman of each Committee may, from time to time, invite other members of the Board of Directors and the representatives of the company functions competent on the matter to the individual Committee meetings, to provide the appropriate insights on the items on the agenda.

In particular, in order to illustrate the items on the agenda for which they are responsible, the following took part in the meetings during the Year:

- the Heads of the Corporate Affairs and Sustainability areas took part in the meetings of the Appointments, Governance and Sustainability Committee;
- the Chief Human Resources and Organisation Officer took part in the meetings of the Remuneration Committee.

The Chairman of each Committee may also invite external parties whose presence may be of assistance in helping said Committee best carry out its functions.

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

- The Appointments, Governance and Sustainability Committee is described in Section 7, relating, inter alia, to the activities of that Committee;
- the Remuneration Committee is described in Section 8, as concerns Director remuneration;
- the Control and Risk Committee is addressed in Section 9, relating to the internal control system;
- for the Related Party Transactions Committee, please refer to Section 10.

The following Sections as well as the attached Table 3 also provide a presentation of the structure of the Board Committees established by the previous Board of Directors – whose term of office expired on 27 April 2022 with the Shareholders' Meeting called to approve the financial statements relating to the 2021 financial year – and, in particular, the Appointments and Corporate Governance Committee, the Remuneration Committee, the Control and Risk Committee and the Related Party Transactions Committee.

During the Year, the Board of Directors also updated, in a systematic and structured manner, the regulations of the Appointments, Governance and Sustainability Committee, the Remuneration Committee and the Control and Risk Committee.

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

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



## 7. SELF-ASSESSMENT AND DIRECTOR SUCCESSION – APPOINTMENTS, GOVERNANCE AND SUSTAINABILITY COMMITTEE

### 7.1 Self-assessment and Director succession

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

The self-assessment process is divided into the following phases: (i) individual discussion with each Director and Auditor, also through a self-assessment questionnaire; (ii) analysis of indications and comments made; (iii) discussion during the Board meeting, after review by the competent Board Committee as specified herein, of the results obtained during these Board Performance Evaluation activities. The questionnaire and the interview are used to define the aforementioned evaluation. The procedures followed to carry out the Board Performance Evaluation are chosen to enhance the individual contribution of each Director.

To perform these activities, the Appointments, Governance and Sustainability Committee, which oversees the entire board review process, is supported by Egon Zehnder International S.p.A., a leading independent advisor in the sector, which also carries out the same functions for the parent company Unipol. To accompany the entire term of office of the current Board of Directors and therefore follow the evolutionary process of the Board in the 2022-2024 period – carrying out a Board Performance Evaluation for each year which takes into account both the evolution of regulations and the experience of other best practices as well as the work performed by the Board of Directors during its term of office – the administrative body assigned to the above-mentioned independent advisor a three-year engagement to cover the entire term of office of the Board of Directors.

The Board Performance Evaluation referring to 2021 was presented and shared, after examination by the competent Committee, at the Board of Directors' meeting on 10 February 2022, during which the assessments were discussed in relation to the strengths and areas for improvement.

With regard to the year 2021, the result that emerged was generally very positive, both in terms of the compliance of the functioning of the administrative body with regulations and provisions on conduct, and with respect to the climate created within that body. In particular, appreciation was expressed for the leadership of the Chairman of the Board of Directors, to guarantee the proper functioning of the administrative body, and the attention dedicated to encouraging the contribution of every Director. The Board Performance Evaluation also brought to light appreciation for the global performance of the Company and for the value created for all Shareholders, as well as the consideration shown to other stakeholders. The areas for improvement emerging from the assessment reflect in particular the desire for more in-depth analysis and debate on strategic and business trends at domestic and European level.

With reference to 2022, at the meeting held on 15 December 2022, the Board of Directors, on the proposal of the Appointments, Governance and Sustainability Committee, resolved to start the annual assessment process for the Financial Year on the size, composition and functioning of the administrative body and its Committees. The Board Performance Evaluation was presented and shared, after examination by the Appointments, Governance and Sustainability Committee, at the Board of Directors' meeting on 23 March 2023, during which the assessments were discussed in relation to the strengths and areas for improvement.

In short, the *Board Performance Evaluation* result is an overall very positive framework summary, both in terms of the environment created within the administrative body, and its effective functioning, and with respect to the

quality and effectiveness of pre-board meeting disclosure. The Board Performance Evaluation resulted in the appreciation for the role played by the Chairman and by the Chief Executive Officer, for their constructive and balanced collaborative relationship and for the open and collaborative relationship between the Board of Directors and the Top Management. The results of the assessment also underscore the satisfaction for the content and effectiveness of the induction activities carried out during the Year.

### *Succession plans*

Following the appointment of the new Board of Directors by the Ordinary Shareholders' Meeting held on 27 April 2022, in identifying the most suitable corporate governance system for the Company, the Board of Directors decided to appoint Mr Matteo Laterza as Chief Executive Officer, entrusting him with the operational guidance of the Company, consistent with the general planning and strategic guidelines defined by the administrative body.

Prior to that date, the administrative body of UnipolSai had deferred the appointment of a Chief Executive Officer, entrusting responsibility for the management of the company to a General Manager.

During the Year, following this appointment, UnipolSai adopted a Chief Executive Officer Succession Plan, approved by the Board of Directors, with the support of the Appointments, Governance and Sustainability Committee.

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

- early and sudden departure from office of the Chief Executive Officer, such so as to result in the occurrence of a contingency situation;
- early departure from office of the Chief Executive Officer, in the absence of any emergency situation (for example after resigning with adequate prior notice), as well as
- temporary impossibility of the Chief Executive Officer to perform his duties.

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

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

Furthermore, with regard to the Company's top management succession procedures, in compliance with what is set forth in the Code, the Board of Directors confirmed the existence of such procedures.

## **7.2 Appointments, Governance and Sustainability Committee**

Following the appointment of the new administrative body by the UnipolSai Shareholders' Meeting held on 27 April 2022, on 12 May 2022 the Board of Directors established the Appointments, Governance and Sustainability Committee (the "AGSC") and appointed the relative members, calling for three Directors to join the Committee, pursuant to the provisions of the Market Regulation, all of them non-executive and independent pursuant to Art. 147-ter of the Consolidate Law on Finance as well as the Code, as shown below:

<p><b>Number of meetings held during the period:</b> 2</p> <p><b>Average length of meetings:</b> 1 hour and 20 minutes</p> <p><b>Number of meetings planned for 2023:</b> 4 (of which 1 already held at the date of this Report)</p>
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	Members	Office held	Independent 147-ter TUF	Independent Code	% attendance (*)	Meetings attended
<b>APPOINTMENTS, GOVERNANCE AND SUSTAINABILITY COMMITTEE</b>	Caselli Stefano	Chairman	x	x	100%	2/2
	Merloni Maria Paola	Member	x	x	100%	2/2
	Pevararo Paolo Pietro Silvio	Member	x	x	100%	2/2

\* The percentage was calculated on the basis of the number of meetings attended by the individual member of the Committee, compared with the number of meetings held during the term of office.

During the above-mentioned meeting on 12 May 2022, the Board of Directors appointed Mr Stefano Caselli as Chairman of the AGSC.

The Board of Directors assigned the Appointments, Governance and Sustainability Committee proposal, advisory, investigation and support functions with respect to the administrative body regarding:

- a) the self-assessment and optimal composition of the Board of Directors and the definition of the Company's corporate governance system;
- b) ESG issues, by coordinating, for aspects within its competence, the guidelines, processes, initiatives and activities targeted at monitoring and promoting the commitment of the Company geared towards the pursuit of Sustainable Success.

It should be noted that, as anticipated in the Report in question referring to the year 2021, specific functions regarding sustainability were assigned for the first time to an internal UnipolSai Board Committee; previously, these functions were carried out, also with reference to the Company, by the Sustainability Committee set up within the administrative body of the Parent Company.

Particularly with reference to letter a) above, the AGSC is entrusted with the task of assisting the Board of Directors in the following main activities:

- definition of the optimal composition of the administrative body and its Board Committees;
- self-assessment of the administrative body and its Board Committees. In particular, the AGSC defines the timing, criteria and tools for carrying out the related process, also involving the Board of Statutory Auditors and making use, where deemed appropriate, at least every three years, of a leading independent consultant in the sector, with the task of supporting the Directors and Statutory Auditors in conducting the analyses;
- possible presentation, by the outgoing administrative body, of a list for the appointment of the new Board of Directors, to be implemented according to methods that ensure its transparent formation and presentation;
- preparation, updating and implementation of any plan for the succession of the Chief Executive Officer and the other Executive Directors, where appointed.

The AGSC is also responsible for:

- informing and updating the Board of Directors on regulatory developments and on the corporate governance best practices;
- preventively reviewing the annual Report on corporate governance and ownership structures;
- issuing opinions to the Board of Directors regarding the Company's governance system.

With regard to the ESG issues referred to in [letter b\) above](#), the AGSC is entrusted with the task of assisting the Board of Directors in the following main activities, by coordinating with the Control and Risk Committee, where competent:

- identifying the guidelines for the integration of ESG factors in the Business Plan, through an analysis of sustainability issues, also relevant for the generation of value in the long term for the benefit of Shareholders, taking into account the interests of other relevant stakeholders;
- drafting of the Sustainability Report and, in general, preparation of reports, statements, final reports and documentation on sustainability, including, for example, the Green Bond Report;
- assessing the suitability of periodic financial and non-financial reporting, to correctly represent the business model, the Company's strategies, the impact of its activities and the performance achieved;
- drafting and reviewing, insofar as it is responsible, the Sustainability Policy and the related company documentation, as well as reviewing compliance with the provisions contained therein, through the monitoring of indicators identified for this purpose, in line with what is defined by the Parent Company;
- drafting and reviewing, insofar as it is responsible, the policies for achieving climate change objectives, as well as defining the related commitments and monitoring the indicators for compliance with them, as identified in the Sustainability Policy, consistent with what has been defined by the Parent Company;
- monitoring regular updates on the main activities of preparation for the full achievement of UnipolSai's sustainability objectives;
- identifying the relevant matters for the Company, by analysing the sustainability issues identified during interactions with its stakeholders;
- monitoring the Company's positioning in the financial markets in terms of sustainability, with particular reference to its placement in the main sustainability indexes;
- examining national and international initiatives on sustainability and participation of UnipolSai, as well as monitoring regulatory developments and best practices in this regard, in order to consolidate Sustainable Success and the reputation in terms of sustainability.

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

During the Year, after its establishment, the Appointments, Governance and Sustainability Committee carried out, among other things, the following activities to support the relative resolutions by the administrative body:

- examined the Directives on the corporate governance system of the Unipol Group, prepared pursuant to IVASS Regulation 38;

- reviewed the Regulations of the Board of Directors and the Appointments, Governance and Sustainability Committee, as well as the Dialogue Policy;
- examined the changes to be made to the Sustainability Policy, integrated with the “Unipol Group Strategy on Climate Change”;
- examined, with the assistance of the Head of the Sustainability Function, the main steps of the sustainability process carried out by UnipolSai and the Unipol Group and the governance and the reporting system adopted in this regard;
- examined the Chief Executive Officer Succession Plan, as mentioned above;
- proposed to the Board of Directors to launch an annual assessment process on the size, composition and functioning of the administrative body and its Committees, referring to the year 2022, as well as to engage Egon Zehnder International S.p.A., a leading independent advisor in the sector, to support the Committee and the Board of Directors in performing the Board Performance Evaluation for the years 2022-2024, following the process of evolution of the administrative body during its term of office.

With reference to the meetings held to date in the current year, the Appointments, Governance and Sustainability Committee examined, inter alia:

- the results of the annual Board Performance Evaluation process of the Board of Directors and Board Committees for 2022;
- the recommendations set forth in the Annual Report on application of the Code of Conduct prepared by the Borsa Italiana Committee and expressed its opinions in that regard;
- this Report;
- the Sustainability Report;
- the results of the materiality analysis.

The meetings of the Appointments, Governance and Sustainability Committee were attended by employees of the Company and parties external to the Committee as well as members of the company functions responsible for the topic, upon invitation by the Chairman, in order to provide input on the items on the agenda.

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

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

Lastly, please note that during the Year, the Board of Directors approved the Regulation of the Appointments, Governance and Sustainability Committee, attributing to it tasks and functions listed above in line with the recommendations of the Corporate Governance Code and, at the same time, keeping its rules of operation uniform with those of the other Board Committees. The Regulation establishes that the members of the Board of Statutory Auditors may attend meetings of the Appointments, Governance and Sustainability Committee.

\* \* \* \* \*

For the sake of comprehensiveness, information relating to the Appointments and Corporate Governance Committee in place until the Shareholders' Meeting of 27 April 2022 is provided below. As mentioned above, its different name is due to the fact that it was not previously assigned functions on the matter of sustainability.

	<b>Members</b>	<b>Office held</b>	<b>Independent 147-ter TUF</b>	<b>Independent Code</b>	<b>% attendance (*)</b>	<b>Meetings attended</b>
<b>APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE (1/1 – 27/4/2022)</b>	Vella Francesco	Chairman	x	x	100%	2/2
	Picchi Nicola	Member	x	x	100%	2/2
	Righini Elisabetta	Member	x	x	100%	2/2
<b>Number of meetings held during the period: 2</b>						
<b>Average length of meetings: about 1 hour</b>						

\* The percentage was calculated on the basis of the number of meetings attended by the individual member of the Committee, compared with the number of meetings held during the term of office.

During the Year, until the Shareholders' Meeting on 27 April 2022, the Appointments and Corporate Governance Committee carried out, among other things, the following activities to support the relative resolutions by the administrative body:

- examined the results of the annual Board Performance Evaluation process of the Board of Directors and Board Committees for 2021;
- expressed an opinion on the size and optimal composition of the administrative body in order to support it in adopting its Advice to the Shareholders in view of the Shareholders' Meeting on 27 April 2022 called to appoint the new Board of Directors;
- reviewed the recommendations set forth in the 9th annual Report on the application of the Code of Conduct prepared by the Borsa Italiana Committee and expressed its opinions in that regard;
- reviewed the Annual Report on Corporate Governance and Ownership Structures referring to 2021.

## 8. DIRECTOR REMUNERATION – REMUNERATION COMMITTEE

### 8.1 Director Remuneration

For the information required in relation to the remuneration of Executive Directors and the top management, Compensation plans based on financial instruments, the remuneration of Non-executive directors and that regarding the indemnity of Directors in the case of resignation, dismissal or termination of the relationship following a public purchase offer (pursuant to Art. 123-*bis*, Paragraph 1, letter i) of the Consolidated Law on Finance), reference is made in full to the relative parts of the "Report on the remuneration policy and on compensation paid by UnipolSai Assicurazioni S.p.A.", published pursuant to the law on the Company's website, drafted pursuant to Art. 123-*ter* of the Consolidated Law on Finance, in compliance with Art. 84-*quater* and Annex 3A, Schemes 7-*bis* and 7-*ter* of the Issuers' Regulation and pursuant to Arts. 41 and 59 of IVASS Regulation 38.

### 8.2 Remuneration Committee

**Number of meetings held during the Year:** 4

**Average length of meetings:** about 1 hour

**Number of meetings planned for 2023:** 4 (of which 2 already held at the date of this Report)

Following the appointment of the new administrative body by the UnipolSai Shareholders' Meeting held on 27 April 2022, on 12 May 2022 the Board of Directors appointed the members of the Remuneration Committee (also the "RemC"), calling for three Directors to join the Committee, pursuant to the provisions of the Market Regulation, all of them non-executive and independent pursuant to Art. 147-*ter* of the Consolidate Law on Finance as well as the Code, as shown below:

	Members	Office held	Independent 147- <i>ter</i> TUF	Independent Code	% attendance (*)	Meetings attended
<b>REMUNERATION COMMITTEE</b>	Finocchiaro Giusella Dolores	Chairwoman	x	x	100%	2/2
	Bocca Bernabò	Member	x	x	100%	2/2
	Caverni Mara Anna Rita	Member	x	x	100%	2/2
<b>Number of meetings held during the period:</b> 2						
<b>Average length of meetings:</b> about 1 hour						

(\*) The percentage was calculated on the basis of the number of meetings attended by the individual member of the Committee, compared with the number of meetings held during the term of office.

At the same meeting, the Board of Directors also appointed Ms Giusella Dolores Finocchiaro as Committee Chairwoman, who has adequate knowledge and experience on financial matters and remuneration policies.

The following table shows the composition of the Remuneration Committee in office up to the date of the Shareholders' Meeting of 27 April 2022, the role held and the attendance at the meetings held during the Year, up to the aforementioned date:

	Members	Office held	Independent 147-ter, TUF	Independent Code	% attendance (*)	Meetings attended
<b>REMUNERATION COMMITTEE (1/1 – 27/4/2022)</b>	Vella Francesco	Chairman	x	x	100%	2/2
	De Benetti Cristina	Member	x	x	100%	2/2
	Picchi Nicla	Member	x	x	50%	1/2

**Number of meetings held during the period: 2**

**Average length of meetings: about 1 hour**

\* The percentage was calculated on the basis of the number of meetings attended by the individual member of the Committee, compared with the number of meetings held during the term of office.

\* \* \* \* \*

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

In particular, also consistent with the applicable internal regulatory provisions, the RemC:

1. performs advisory and proposal functions for the definition of Remuneration Policies in favour of the corporate bodies and Key Personnel, including compensation plans based on financial instruments;
2. formulates proposals and/or voices opinions to the Board of Directors for the remuneration of the Directors who perform specific duties, as well as for setting up performance objectives related to the variable component of the remuneration, consistent with the Remuneration Policies adopted by the Board of Directors;
3. verifies the consistency of the overall pay scheme, as well as the proportionality of the remuneration of the Chief Executive Officer with respect to Key Personnel;
4. monitors the correct application of the Remuneration Policies and, in particular, the actual achievement of the performance objectives;
5. periodically submits the Remuneration Policies to be checked in order to guarantee their adequacy, overall consistency, also in the case of changes in the operations of the Company or in the market in which it operates;
6. identifies potential conflicts of interest and the measures adopted to manage them;
7. ascertains the fulfilment of conditions for the payment of incentives to Key Personnel;
8. provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
9. expresses opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Board of the Company pursuant to Legislative Decree no. 231/2001.

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



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

- reviewed the results achieved by the Company, favourably assessing the effects for the purposes of the fulfilment of the necessary conditions for the payment to the Management of the short-term variable incentives ("STI") pertaining to 2021 and the long-term variable incentives ("LTI") pertaining to the 2019-2021 three-year period, specified in the Regulation of the incentive system of the companies of the Unipol Group, formulating proposals on the relative disbursement;
- also in compliance with the provisions of IVASS Regulation 38, it examined and formulated proposals regarding:
  - the Remuneration Policies of the insurance companies of the Unipol Group for the Year 2022;
  - Compensation Plans based on financial instruments pursuant to Art. 114-*bis* of the Consolidated Law on Finance and the associated information document prepared pursuant to Art. 84-*bis* of the Issuers' Regulation;
  - the "Report on the remuneration policy and on compensation paid – FY 2022" prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance, Art. 84-*quater* of the Issuers' Regulation and Arts. 41 and 59 of IVASS Regulation 38, expressing a favourable opinion and noting its compliance and consistency with the Remuneration Policies adopted by the Company;
  - the determination of the remuneration of the Directors holding special offices and the Supervisory Board, as well as the remuneration of the Chief Executive Officer;
  - the performance objectives related to the STI component for the Year 2022 for the Link Auditor;
  - the performance objectives related to the LTI component for the 2022-2024 three-year period for Management Personnel.

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

- reviewed and formulated proposals on the Remuneration Policies to be applied to UnipolSai and the insurance companies of the Unipol Group, consistent with the Group Remuneration Policies;
- reviewed the operating criteria of the remuneration incentive system of the Company, establishing and formulating proposals on the performance objectives correlated with the STI component for the year 2023;
- proposed the identification of the "Key Personnel", pursuant to Art. 93, Par. 2, of IVASS Regulation 38;
- examined the draft text of the "Report on the remuneration policy and on the compensation paid - FY 2023" prepared pursuant to Art. 123-*ter* of the Consolidated Law on Finance, Art. 84-*quater* of the Issuers' Regulation and Arts. 41 and 59 of IVASS Regulation 38, expressing a favourable opinion and noting its compliance and consistency with the Remuneration Policies, which will be submitted to the Shareholders' Meeting called to approve the 2022 financial statements.

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

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

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

Lastly, please note that during the Year, the Board of Directors updated the Regulation of the RemC, aligning its content with the new governance structure and attributing the tasks and functions described above to it, in line with the recommendations of the Corporate Governance Code and, at the same time, keeping its rules of operation consistent with those of the other Board Committees.

 **THIRD PART**

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

### *Introduction*

The internal control and risk management system (for the purposes of this Section 9, also referred to as the "System") is a key element in the overall system of governance. It consists of a set of rules, procedures and organisational structures which aim to ensure effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the Sustainable Success of the companies. In keeping with the principles of the Corporate Governance Code in force, as well as reference domestic and international models and best practices<sup>4</sup>, the System aims to ensure:

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

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

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

The principles and the processes of the System as a whole are regulated by the following Group policies: "Risk Management Policy", "Sustainability Policy", "Current and Forward-looking Risk Assessment Policy", "Operational Risk Management Policy" and "Group-level Risk Concentration Policy". Another integral part of the System is represented by the policies that outline the principles and guidelines on: (i) management of specific risk factors (e.g. the "Group Investment Policy" for market risk and the Guidelines on credit risk assumption activities – "Credit

<sup>4</sup> Reference is made specifically to the "Internal Control – Integrated Framework" and "Enterprise Risk Management – Integrated Framework" models issued by the Committee of Sponsoring Organizations of the Treadway Commission (CoSO), as well as, for the IT component, the applicable COBIT (Control Objectives for Information and related Technology) Framework processes.

Policy" for credit risk), (ii) management of a risk within a specific process, and (iii) mitigation of a risk and (iv) management of risk measurement models.

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

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

## 9.1 Risk management

The risk management system is the set of processes and tools used in support of the risk management strategy of the Unipol Group; it provides an appropriate understanding of the nature and significance of risks to which the Group and the individual companies, including UnipolSai, and forms of supplementary pension, including Open-ended Pension Funds, are exposed. These processes and tools allow the Company to have a single point of view and a holistic approach to risk management, representing an integral part of the management of the business.

The risk management process, also applied by UnipolSai, is structured as follows:

- identification of risks deemed significant, i.e. those with consequences capable of compromising the solvency or reputation of the Company or constitute a serious obstacle to achieving strategic objectives;
- current and forward looking assessment of risk exposure. The current assessment of risks identified is performed through methods envisaged in regulations in force or, lacking these, best practices; as regards the forward-looking assessment, the Own Risk and Solvency Assessment (ORSA) process is used to support the strategic decisions of the Company;
- monitoring of risk exposure and reporting, implemented – on the basis of the principles of completeness, timeliness and effectiveness of the disclosure – to ensure a timely and constant monitoring of the evolution of the Risk Profile and the compliance with the specified Risk Appetite. This system guarantees that the quality and quantity of information provided is commensurate with the needs of the different recipients and with the complexity of the business managed, in order for it to be used as a strategic and operating tool in assessing the potential impact of decisions on the Company's risk profile and solvency;
- mitigation of risks, which consists in identifying and proposing actions and interventions required and/or useful in mitigating existing or prospective levels of risk not in line with the risk objectives defined at corporate level.

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

These processes are carried out using methods that guarantee an integrated approach at Group level. The Parent Company ensures that the risk management policy is implemented consistently and on an ongoing basis within the entire Group, taking into account the risks of each company in the scope of Group supervision and their

mutual interdependencies, with reference to the provisions pursuant to Articles 210 and 210-ter, Par. 2 and 3 of the Private Insurance Code. The principle of proportionality continues to apply, based on the nature, extent and complexity of the risks inherent in company activities carried out by the various Group companies.

## 9.2 Risk Appetite and Risk Framework

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

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

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

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

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

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

In line with said principles, UnipolSai maintains adequate levels of:

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

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

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

- capital at risk;
- capital adequacy;
- liquidity/ALM (Asset Liability Management) ratios.

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

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

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

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

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

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

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

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

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

### *The Own Risk and Solvency Assessment (ORSA) process*

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

## **9.3 Breakdown of control levels**

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

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

The functions responsible for these controls are separate from the operating functions and help define the risk governance policies and the risk management policy;
- internal audit ("third line of defence"), verification of the comprehensiveness, functionality, adequacy and reliability of the internal control and risk management system (including the first and second line of defence) and that business operations comply with the system.

### *Corporate bodies*

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

#### **Board of Directors**

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

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

The results of this process confirmed that the most suitable corporate governance system for the Company is the "strengthened" type, as defined in IVASS Regulation 38 and the Letter to the Market, already adopted by UnipolSai



and consistent with the principles laid out in the Corporate Governance Code and inspired, more generally, by international best practices.

### **Chief Executive Officer**

The Chief Executive Officer – appointed by the Board of Directors following the appointment of a new administrative body by the Shareholders' Meeting on 27 April 2022 – is assigned the task of establishing, according to the guidelines defined by the administrative body, and maintaining the internal control and risk management system.

For an analytical description of the relative powers, please refer to Paragraph 9.5 below.

### **Control and Risk Committee**

The Control and Risk Committee is assigned a proposal, advisory, investigation and supporting role alongside the Board of Directors relative to the definition of guidelines for the internal control and risk management system, in order to contribute to the Company's Sustainable Success, to ensure that the main risks facing it and the Subsidiaries are correctly identified and adequately measured, managed and monitored, in line with the Company's strategies. The Committee in question also supports the Board of Directors in the current and forward-looking assessment, on a regular basis, of the adequacy and operation of the internal control and risk management system, with respect to the characteristics of the Company and the Subsidiaries and the risk profile taken on, as well as the effectiveness of said system. For an analytical description of the composition, operation and attributions of the Control and Risk Committee, please refer to Paragraph 9.6 below.

### **Board of Statutory Auditors**

UnipolSai has chosen to adopt a "traditional" management and control system, which provides for the presence of a Board of Directors (which works with the support of Board Committees with proposal, advisory, investigation and support functions) and with a Board of Statutory Auditors (with control functions over administration). For an analytical description of the appointment process and for information regarding the composition, operation and powers of the Board of Statutory Auditors, please refer to Section 11 below.

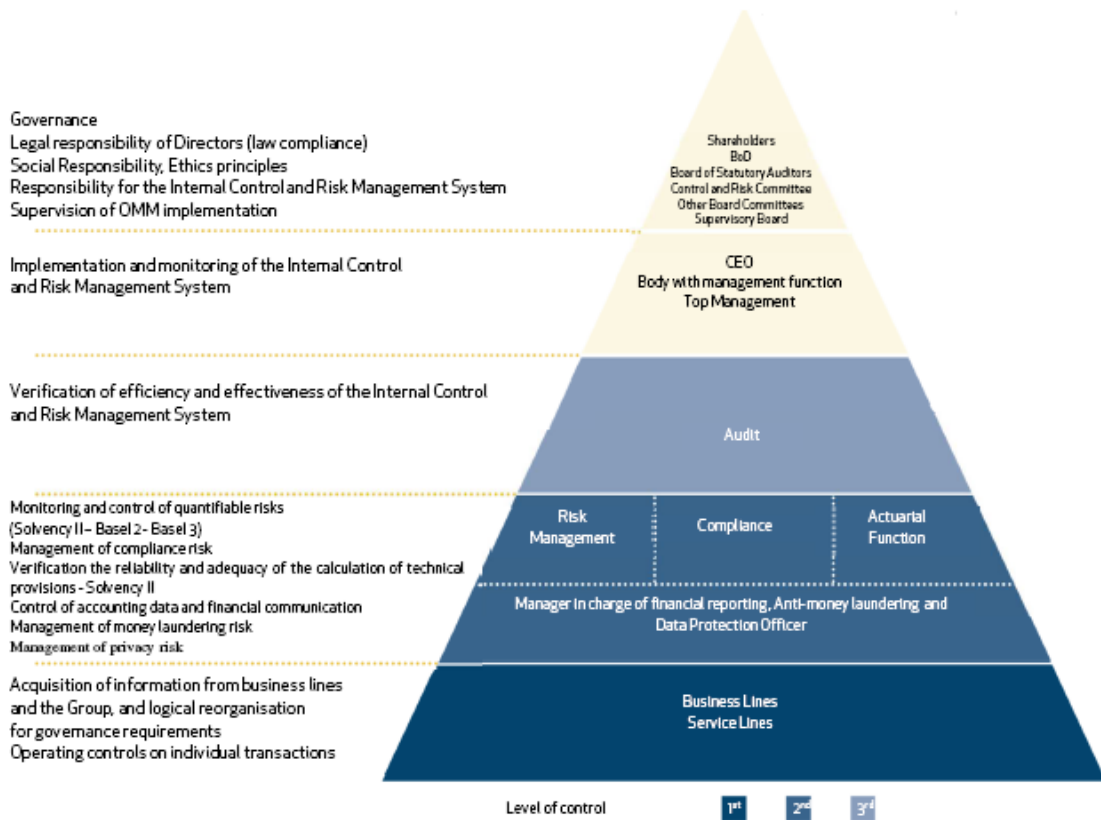
### **Top Management**

As a result of the aforementioned resolutions adopted by the administrative body at its meeting on 27 April 2022, the Top Management currently includes the Chief Executive Officer and the senior management responsible for the decision-making process and the implementation of strategies<sup>5</sup>.

The Top Management is responsible for the overall implementation, maintenance and monitoring of the internal control and risk management system, in line with the directives of the Board of Directors and in compliance with the roles and duties assigned to it, and in accordance with guidance issued by the Parent Company.

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<sup>5</sup> These are Key Managers identified for the purposes of the application of the supervisory regulations on intercompany transactions.



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

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

The Heads of these Functions:

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

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

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

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

In the organisational model designed in the Guidelines, in addition to conducting their own activities for the Company, the Key Functions guarantee outsourcing of the service for the companies that have signed specific service agreements<sup>6</sup> with UnipolSai.

### **Audit**

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

### **Risk Management**

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

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

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

In this regard, it is noted that by measure of 7 February 2017, IVASS authorised the use by UnipolSai of the partial internal model for calculating the individual solvency capital requirement, starting from the valuations as of 31 December 2016.

Within the Company, the responsibility for the design and implementation of this model is separated from the responsibility for its validation.

The Risk Area is also responsible for:

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

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

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<sup>6</sup> The Group insurance companies appoint their own Heads, meeting the eligibility requirements for office set forth in the Fit & Proper Policy, to which the overall responsibility of the function for which they are responsible is attributed.

## Compliance

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

Particularly with reference to the former, this Function is in charge of evaluating, with a risk-based approach, the adequacy of procedures, processes, policies, and internal organisation to prevent the compliance risk<sup>7</sup>.

This risk is found at all levels of the organisation; accordingly its correct management is a major topic and deeply connected with day-to-day transactions, with particular reference to relations with clients. Specifically, its main feature is the considerable pervasiveness in business activities and the involvement of several organisational structures.

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

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

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

- *ex-ante* activities, with the aim of supporting Top Management in the adjustment activity in relation to new projects/processes/regulations: the Function analyses the reference regulations, the impacted corporate processes and the actions identified by management, also supporting in the identification of the most suitable actions/measures to guarantee that the compliance risk is kept within certain acceptable limits and in line with the Risk Appetite of the Company and Unipol Group;
- *ex-post* activities that aim to represent the level of compliance of procedures, processes, policies and the internal organisation of individual companies and of the Group to applicable legislation, as well as compliance risk.

As part of the Compliance Function, the “Model 231 monitoring” Function is established, which has the responsibility of monitoring the legislative changes concerning Legislative Decree no. 231/2001, ensuring compliance with the regulations and updating the Organisation, Management and Control Model prepared pursuant to this regulation, as well as the management of the related risk mapping.

<sup>7</sup> “Compliance risk” means the risk of incurring judicial or administrative sanctions, losses or reputational damage as a result of the failure to observe laws, regulations and directly applicable European regulations or rulings of Supervisory Authorities, or self-regulation (e.g. by-laws, codes of conduct, self-governance codes, internal policies and corporate communications); compliance risk is also considered the risk arising from unfavourable changes in the regulatory framework or case law orientation.

## Actuarial Function

The Actuarial Function is responsible for:

- coordinating the calculation of the Solvency II technical provisions, assessing the adequacy of the methods, models and assumptions which provide the basis for said calculation and evaluating the adequacy and quality of the data used;
- expressing an opinion on the overall risk underwriting policy and on the adequacy of reinsurance agreements;
- making a contribution to the risk management system, also with reference to risk modelling underlying the calculation of capital requirements and the own risk and solvency assessment, and verifying the consistency between the amounts of the technical provisions calculated according to the assessment criteria applied to the financial statements and the calculations resulting from the application of the Solvency II criteria.

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

## 9.5 The party responsible for the establishment and maintenance of the internal control and risk management system

The Board of Directors, most recently at the Board Meeting held on 17 April 2019, appointed as director in charge of establishing and maintaining an effective internal control and risk management system pursuant to the Code of Conduct – by virtue of his in-depth knowledge acquired on corporate processes and the internal control and risk management system within the Unipol Group – its Chairman Mr Carlo Cimbri<sup>8</sup>.

Mr Cimbri held this role until 27 April 2022.

Following the resolutions passed, at the meeting held on that date, by the administrative body, which appointed a Chief Executive Officer, making him responsible for the operational guidance of the company, these duties have been entrusted to the latter.

In the course of the Year, on the basis of the powers assigned to them by the Board of Directors, in compliance with applicable provisions of law and regulations, said persons, inter alia, in compliance with what is set forth in this regard by the Corporate Governance Code:

- a) handled the identification of the main company risks, taking account of the characteristics of the activities carried out by the Company and its subsidiaries, subjecting to review by the Board of Directors, inter alia, the annual update of the Risk management policy, as well as the ORSA Report for the Year;
- b) implemented the guidelines defined by the administrative body, overseeing the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as ensuring its adaptation to the dynamics of operating conditions and the legislative and regulatory framework; in particular, they submitted to the Board of Directors,

<sup>8</sup> This decision was consistent with the corporate governance system adopted by the Company, the administrative body of which considered the appointment of a Chief Executive Officer to be unnecessary at the time. Moreover, the Chairman of UnipolSai was also the Chief Executive Officer and Group CEO – as well as Appointed Director – of the Parent Company and, therefore, his position was identified as the role professionally most suited to oversee the operation of the internal control and risk management system and to guarantee the information flows between UnipolSai and the Parent Company.

among other things, the annual update of the Directives as well as the Policies of the Key Functions, to ensure adaptation to the new governance structure adopted by UnipolSai and the new structure of the respective Board Committees as well as the assignment of the relative duties.

The prerogatives of the Chief Executive Officer also include:

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

## 9.6 Control and Risk Committee

**Number of meetings held during the Year:** 9

**Average length of meetings:** 3 hours

**Number of meetings planned for 2023:** 14 (of which 5 already held at the date of this Report)

Following the appointment of the new administrative body by the UnipolSai Shareholders' Meeting held on 27 April 2022, on 12 May 2022 the Board of Directors appointed the members of the Control and Risk Committee (also the "CRC"), calling for three Directors to join the Committee, pursuant to the provisions of the Market Regulation, all of them non-executive and independent pursuant to Art. 147-ter of the Consolidated Law on Finance and the Code, as shown below:

	Members	Office held	Independent 147-ter TUF	Independent Code	% attendance (*)	Meetings attended
<b>CONTROL AND RISK COMMITTEE</b>	Locatelli Rossella	Chairwoman	x	x	100%	6/6
	Preite Daniela	Member	x	x	100%	6/6
	Rizzi Antonio	Member	x	x	100%	6/6
<b>Number of meetings held during the period:</b> 6						
<b>Average length of meetings:</b> about 3 hours						

\*\* The percentage was calculated on the basis of the number of meetings attended by the individual member of the Committee, compared with the number of meetings held during the term of office.

The Control and Risk Committee, as a whole, must possess adequate knowledge of the Company's business sector, to enable it to assess the related risks. In particular, in the course of the above-mentioned meeting on 12 May 2022, the Board of Directors appointed the CRC Chairwoman, Ms Rossella Locatelli, who has adequate experience on accounting, financial and risk management matters.

The following Table shows the composition of the Control and Risk Committee in office up to the date of the Shareholders' Meeting of 27 April 2022, the role held and the attendance at the meetings held during the Year, up to the aforementioned date:

	<b>Members</b>	<b>Office held</b>	<b>Independent 147-ter, TUF</b>	<b>Independent Code</b>	<b>% attendance (*)</b>	<b>Meetings attended</b>
<b>CONTROL AND RISK COMMITTEE (1/1 – 27/4/2022)</b>	Masotti Massimo	Chairman	x	x	100%	3/3
	Rizzi Antonio	Member	x	x	100%	3/3
	Tadolini Barbara	Member	x	x	100%	3/3

**Number of meetings held during the period: 3**  
**Average length of meetings: 2 hours and 10 minutes**

\* The percentage was calculated on the basis of the number of meetings attended by the individual member of the Committee, compared with the number of meetings held during the term of office.

\* \* \* \* \*

The Control and Risk Committee has proposal, advisory, investigation and support functions with respect to the administrative body in relation to assessments concerning the internal control and risk management system as well as the periodic financial and non-financial reports (the latter when prepared).

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

- setting the guidelines of the internal control and risk management system in order to contribute to the Company's Sustainable Success, so that the main risks (including those relating to its subsidiaries) are correctly identified as well as adequately measured, managed and monitored, consistent with the Company's strategies;
- assessing – at least once a year – the current and future adequacy of the internal control and risk management system with respect to the features of the Company and its subsidiaries and to the risk profile assumed as well as the effectiveness of said system.

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

- supporting the Board of Directors in carrying out the duties attributed to it by legislative and regulatory provisions and by the Corporate Governance Code with regard to the internal control system;
- assessing, having consulted with the Financial Reporting Officer, representatives of the Auditing Company and the Board of Statutory Auditors, the correct application of accounting standards and, with reference to the consolidated financial statements and the consolidated interim report, their consistent use at a Group level;
- evaluating, having consulted with the Financial Reporting Officer, representatives of the Auditing Company and the competent functions, the suitability of periodic financial and non-financial reporting, when prepared, to properly represent the business model, the strategies of the Company, the impact of its activities and the performance achieved, coordinating with the Appointments, Governance and Sustainability Committee for aspects under the responsibility of the latter concerning sustainability;

- reviewing the processes of drawing up the periodic accounting documents prepared by UnipolSai and its subsidiaries in order to prepare the separate and consolidated financial statements;
- assessing, after consulting the Board of Statutory Auditors, the findings produced by the Auditing Company in any letter of recommendations and in the additional report addressed to the control body;
- defining, evaluating and ensuring the adequacy of the self-assessment process for the definition of the corporate governance system pursuant to the Letter to the Market, as well as with reference to the outsourcing of Key Functions;
- decisions regarding the composition criteria and functions of the Supervisory Board.

Specifically with regard to risk management, the CRC performs, inter alia, for example but not limited to, the following duties:

- supports the Board of Directors in performing its duties attributed by regulatory provisions and legislation, as well as by the Code on the risk management system;
- supports the administrative body with reference to proposals regarding the appointment and/or removal of Heads of the Key Functions, on the adequacy of the resources assigned to such functions for the performance of the respective duties, as well as on the consistency of the remuneration assigned to the above-mentioned Heads with applicable company policies;
- provides the Board of Directors with a specific opinion on the identification of the main company risks, taking into account the risk appetite of the Company and its subsidiaries, as well as with reference to the risk tolerance limits as defined in the Risk Appetite Framework;
- assists the Board of Directors with respect to the current and forward-looking risk assessment, taking into account the criteria used for the assessment of the main company risks, as well as on specific aspects concerning their identification with reference to the Company and subsidiaries;
- supports the Board of Directors in defining the model for identifying, assessing and managing the main ESG risks, including, in particular, those related to the climate, and their impacts on the business strategy, keeping the Appointments, Governance and Sustainability Committee informed of them, within the scope of the responsibilities of the latter;
- supports the assessments and decisions of the Board of Directors relating to the management of the risks deriving from events of default that it has become aware of.

In this regard, the Control and Risk Committee may ask Audit to carry out assessments on specific operational areas, sending prompt notification of such assignments to the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors.

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

- supports the Board of Directors in approving, at least annually, the work plan prepared by each Head of the Key Functions and the Anti-Money Laundering Function relating to the Company;
- reviews the particularly important periodic reports prepared by the Key Functions and the Anti-Money Laundering Function for the CRC itself and for the Board of Directors;
- monitors the independence, adequacy, effectiveness and efficiency of the Key Functions;



- supports the Board of Directors with respect to the adoption and revision of company and Group policies as required by the Solvency II regulation and/or in any event relating to the internal control and risk management system;
- supports the Board of Directors with respect to the description, in the annual report on corporate governance, of the main characteristics of the internal control and risk management system and the procedures of co-ordination between the parties involved, indicating the reference domestic and international models and best practices, as well as the assessment of its suitability, also accounting for the decisions made with respect to the Supervisory Board composition criteria.

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

The Chairman of the CRC has the duty of coordinating and planning the activities of the Committee and overseeing the relevant meetings, as well as the additional functions set forth in the Regulation. The Chairman of the CRC ensures that minutes are taken of its meetings, relying on the support of a Secretary, and provides summary disclosure to the Board of Directors, during its next possible meeting, of the topics addressed during Control and Risk Committee meetings and any assessments carried out, also where the audits performed and the opinions issued are not, in any case, required or nonetheless preparatory for voting on given decisions by the administrative body.

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

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

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

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

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

To this end, and to contain the cost of the controls, in 2022, the Board of Statutory Auditors attended all meetings of the Control and Risk Committee.

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

- the actual results of the activities performed and the planning of those expected by each of the Key Functions and the Anti-Money Laundering Function, evaluating the internal control and risk management system as effective, adequate and functional with respect to the characteristics of the Company and its subsidiaries and the risk profile assumed, and positively considering the methodology adopted and the content of the plans of such Functions, taking into account the main risks to which the Company and its subsidiaries are exposed and the activities to be subject to audit on a priority basis;
- through dedicated meetings with the Financial Reporting Officer and the Auditing Company, after consulting with the Board of Statutory Auditors: (i) the proper use and uniformity of the accounting standards used in the formation of the consolidated financial statements and the results of the audits performed on the internal control system with respect to accounting and financial disclosure (pursuant to Law no. 262/2005); (ii) the suitability of the periodic financial information to properly represent the business model, the Company's strategies, the impact of its activities and the performance achieved; (iii) the process of drawing up the periodic accounting documents prepared by the Company and its subsidiaries in order to draft the separate and consolidated financial statements;
- the results expressed by the Auditing Company in the additional report, prepared in compliance with Art. 11 of Regulation (EU) no. 537/2014, addressed to the control body, after consulting with such body;
- the considerations developed with reference to UnipolSai's system of risk targets and, in particular, the own risk and solvency assessment as well as the risk appetite defined in line with the overall solvency requirement that the Company and its subsidiaries decide to assume for the pursuit of their strategic objectives, accordingly establishing the risk tolerance limits, as represented in the ORSA Report and the Risk Appetite Statement, respectively;
- the consistency of the remuneration attributed to the Heads of the Key Functions with the company policies on the matter;
- company policies prepared and/or updated as required by the Solvency II regulation and/or in any event relating to the internal control and risk management system;
- the description, in the Annual report on corporate governance, of the main characteristics of the internal control and risk management system and the procedures of co-ordination between the parties involved in it, expressing its considerations on its adequacy;
- the quarterly monitoring, required by internal Group policies, performed by the Risk Management Function;
- the annual Validation Report of the Group's Partial Internal Model for the calculation of the solvency capital requirement, insofar as applicable to UnipolSai;
- the immaterial changes made to that Model, insofar as they fall under the responsibility of UnipolSai, preparing, at the time of the approval of the annual and half-yearly financial statements, the final report on the activities performed and its assessments concerning the adequacy of the internal control and risk management system compared to the characteristics of the Company, the risk profile assumed and as its effectiveness.

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

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

- ask the Company functions to provide the information, including documents, necessary for the correct performance of the assigned tasks;
- propose, within the limits of the expenditure budget assigned over time and providing adequate justification, the name of the external advisor on which it intends to rely.

In 2022, the CRC did not rely on external advisors for the fulfilment of its duties.

Lastly, please note that during the Year, the Board of Directors updated the Regulation of the CRC, aligning its content with the new governance structure and attributing the tasks and functions described above to it, in line with the recommendations of the Corporate Governance Code and, at the same time, keeping its rules of operation consistent with those of the other Board Committees.

## 9.7 Head of Audit

In carrying out its duties, described in Paragraph 9.4 above, the Audit Function, whose responsibility is entrusted to Mr Mario Vidale, structures its activities into (i) audits on processes, (ii) audits deriving from regulatory obligations, (iii) audits on the settlement structures, (iv) audits on internal fraud and (v) other activities envisaged by regulations, projects, administrative and reporting requirements. The procedures for the performance of the tasks assigned to the Audit Function are specified and formalised in the document “Audit Policy”, approved by the Board of Directors of UnipolSai most recently on 23 June 2022.

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

Both continuously and in relation to specific needs, and in compliance with international standards, the Audit Function verifies the operations and suitability of the internal control and risk management system by means of an audit plan, approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks. The 2022 plan was approved by the Board of Directors on 10 February 2022 after prior examination by the Control and Risk Committee and after consulting the Board of Statutory Auditors<sup>9</sup>.

During the Year, the Audit Function performed the following types of activities:

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

As part of its activities, the audits referred in particular to, when applicable:

- the suitability of the management processes and the effectiveness and efficiency of the organisational procedures;

<sup>9</sup> The Plan was submitted for examination in advance to the Chairman, in charge of the establishment and maintenance of an effective internal control and risk management system (according to the Company's governance structure in force at that time).

- the regularity and the functionality of the information flows between corporate sectors;
- compliance of the different operational sectors with the limits set by the delegation mechanisms as well as of the full and correct use of the information available in the different activities;
- IT system adequacy and reliability in ensuring that the quality, accuracy and promptness of information on which Top Management bases its decisions is not compromised;
- compliance of administrative and accounting processes with the criteria of accounting accuracy and correct record keeping;
- the effectiveness, efficiency and actual performance of the controls carried out on the outsourced activities;
- as concerns Solvency II, the elements that make up the internal control system monitoring the correct and effective governance of the models adopted by the Unipol Group companies;
- the forward-looking risk assessment process;
- the adequacy and proper implementation of the internal organisational structure;
- the advisory support to all Group units in the preparation of new processes and activities, through specific control and regulatory tasks, so that the necessary levels of security and the points of verification are appropriately specified and constantly monitored.

Details of the audit activities performed in the course of the Year, the gaps reported and the corrective measures adopted are provided in the annual report of the Head of Audit, which also includes the results of half-yearly monitoring on the progress of the remedial activities shared with the management and the follow-up activities, and which was subject to the review of the Board of Directors and the Board of Statutory Auditors at the meeting on 9 February 2023, after being shared with the Control and Risk Committee and the Chief Executive Officer, in relation to the duties assigned to him within the scope of the internal control and risk management system.

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

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

## 9.8 Organisational Model pursuant to Legislative Decree 231/2001

The current Organisation, Management and Control Model (the "MOG" or the "Model") of the Company adopted pursuant to Art. 6, Paragraph 1, letter a) of Legislative Decree no. 231/2001, carrying the "Rules on the administrative liability of legal persons, companies and associations with or without legal status, pursuant to Art. 11 of Law no. 300 of 29 September 2000" (the "Decree 231/2001"), was approved by the Board of Directors of UnipolSai on 4 August 2022, in its updated version.

The Model includes a "General Part" and individual "Special Parts" prepared for the various categories of offence contemplated in Decree 231/2001. The "General Part" contains an introduction dedicated to Decree 231/2001 and its applicability to the insurance sector, as well as the rules and general principles of the Model. The "Special

Parts" describe the rules relating to the various categories of offence, provide examples of the unlawful conduct, sensitive activities inside the Company and the control tools it has adopted.

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

1. offences against the Public Administration;
2. corporate offences;
3. offences and misdemeanours of abuse of privileged information, market manipulation and market rigging;
4. receiving stolen goods, money laundering, self-money laundering and offences for the purposes of terrorism or subversion of the democratic order;
5. IT crimes;
6. offences of manslaughter or personal injuries related to violations of occupational health and workplace safety standards;
7. crimes of money counterfeiting;
8. organised crime and cross-border offences;
9. environmental offences;
10. crimes against industry and trade;
11. infringement of copyrights;
12. employment of third-country citizens without the required residence permit;
13. incitement not to testify or to provide false statements to legal authorities;
14. illicit brokering and exploitation of labour;
15. sports competition fraud;
16. tax offences.

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

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

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

- all members of the Control and Risk Committee, independent non-executive directors. The Committee currently consists of three members;
- the additional member(s) is/are represented by one/two external professional(s) with adequate skills and professionalism or by Top Managers who are the Heads of the Audit Function or the Compliance and Anti-Money Laundering Function.

In the event that the Heads of the Audit Function and the Compliance and Anti-Money Laundering Function of the Company are not part of the Supervisory Board, they are in any case invited to participate permanently in the

relevant meetings, taking into account that, as required by the provisions of the MOG, the Supervisory Board relies on the support of both Functions to carry out its tasks.

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

The Supervisory Board in office was appointed, after a new administrative body was appointed by the Shareholders' Meeting of UnipolSai held on 27 April 2022, by the Board of Directors at its meeting on 4 August 2022, subject to verification of fulfilment of subjective requirements in accordance with the provisions of the Model and the applicable regulations.

The current structure of the Board takes into account:

- changes in the Board of Directors and, as a result, in the composition of the Control and Risk Committee;
- the inclusion in its team – in compliance with best practices – of an external professional with adequate technical skills and professionalism who helps to stimulate and enrich internal dialogue,

and is represented in the following table:

	Members	Office held	Independent <sup>(4)</sup>	% attendance <sup>(5)</sup>	Meetings attended
<b>SUPERVISORY BOARD</b>	Rizzi Antonio <sup>(1) (2)</sup>	Chairman	X	100%	3/3
	Locatelli Rossella <sup>(1)</sup>	Member	X	100%	3/3
	Preite Daniela <sup>(1)</sup>	Member	X	100%	3/3
	Tomasone Vittorio <sup>(3)</sup>	Member	X	100%	3/3

The following table shows the composition of the Supervisory Board in office up to the date of the Shareholders' Meeting of 27 April 2022, the role held and the attendance at the meetings held during the Year, up to the aforementioned date:

	Members	Office held	Independent <sup>(4)</sup>	% attendance <sup>(5)</sup>	Meetings attended
<b>SUPERVISORY BOARD (1/1 – 27/4/2022)</b>	Masotti Massimo <sup>(1)</sup>	Chairman	X	100%	2/2
	Rizzi Antonio <sup>(1)</sup>	Member	X	100%	2/2
	Tadolini Barbara <sup>(1)</sup>	Member	X	100%	2/2
	Ranieri Pietro <sup>(6)</sup>	Member	X	100%	2/2
	Vidale Mario <sup>(7)</sup>	Member	X	100%	2/2

(1) Members of the Control and Risk Committee.

(2) Mr Rizzi was a member of the Board in the previous three-year period as well.

(3) External professional with adequate skills and professionalism.

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

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

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

(7) Head of Audit.

Taking into account that the Board usually meets at least quarterly, five meetings were held in 2022, during which said body carried out its supervisory and control activities, and in particular it:

- supervised the effectiveness of the Model, verifying the consistency between the Model itself and the actual behaviour engaged in;
- examined the adequacy of the Model and its actual ability to prevent undesired conduct and in particular the commission of the types of offence set forth in Legislative Decree no. 231/2001;
- verified that the requirements of solidity and reliability of the Model are retained over time;
- dynamically updated the MOG as necessary, by formulating specific suggestions and adjustment proposals and through subsequent checks on the implementation and effective functionality of the solutions proposed.

In order to ensure the appropriate information flows to the Board of Directors relating to the activities carried out, the Supervisory Board prepares an annual Report for the Board of Directors, which details not only the frequency of the meetings held during the period, but the following:

- a description of the activity performed;
- any reports received and the consequent surveys carried out;
- any critical issues found;
- any findings to be submitted to the Board of Directors to start the actions needed to ensure that the Model is updated, effective and efficient;
- the planning of the activities scheduled in the next financial year;
- the provision of an expenditure budget and the statement of use made in the previous period.

## 9.9 Auditing Company

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

The engagement for the 2021-2029 nine-year period was assigned to that Auditing Company by the Shareholders' Meeting on 17 April 2019, taking into account the process of selecting the main Group auditor performed, in compliance with the internal procedure adopted, by the Board of Statutory Auditors of the parent company Unipol Gruppo S.p.A. in agreement with that of UnipolSai, as the main Group subsidiary and a listed company.

During 2022, the Company's Board of Directors examined the report required by Art. 11 of Regulation (EU) no. 537/2014 (the "Additional Report"), which reports the results of the audit activities carried out by EY on the separate financial statements and the consolidated financial statements for the year ended 31 December 2021. The Additional Report – sent, pursuant to Art. 19 of Legislative Decree no. 39/2010 as amended, to the Board of Directors by the Board of Statutory Auditors as the Internal Control and Audit Committee and examined in advance by the Control and Risk Committee – did not highlight any aspects worthy of reporting.

## 9.10 Financial Reporting Officer

At the Board meeting held on 27 April 2022, the Board of Directors appointed Mr Luca Zaccherini, the Company's Chief Financial Officer, as Financial Reporting Officer, also assigning him all the powers and responsibilities that are needed to fulfil his engagement.

Mr Zaccherini replaced Mr Maurizio Castellina in this office, who – having met the requirements – retired.

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

Pursuant to Art. 154-*bis* of the Consolidated Law on Finance and Art. 26 of the By-Laws, the Board of Directors appointed the Financial Reporting Officer after obtaining the favourable opinion of the Board of Statutory Auditors and verifying that he possessed the professional requisites established by the By-Laws which state that the Financial Reporting Officer should be an individual *“with adequate professionalism that has carried out management activities in the administrative/accounting or financial or management control or internal audit sector of a company whose financial instruments are listed in a regulated market or one that carries out banking, insurance or financial activities or, in any case, a large corporation.”*

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

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

The Financial Reporting Officer participates, as a invitee, in all meetings of the Board of Directors.

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

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

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

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



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

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

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

- identification of significant Subsidiaries: the selection is performed on the basis of both quantitative criteria (percentage contribution by the individual company to consolidated assets and consolidated profit) and qualitative criteria, based on the risk profile of the single companies;
- identification of significant items/accounts: for the companies identified, the identification of related items and accounts is performed by defining materiality thresholds;
- matching significant items/accounts with processes: for significant accounts, through the identification of classes of supply transactions, an array of matching accounts - processes is prepared. This array is the tool through which to identify the processes subject to later analysis.

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

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

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

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

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

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

During the test, the following activities are carried out:

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

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

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

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

The Board of Directors, at its meeting of 23 March 2023, examined the contents of the Report of the Financial Reporting Officer prepared with reference to 31 December 2022.

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

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

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

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

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

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

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

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

Once a year, the Heads of the Key Functions submit their plans of scheduled activities for the reference year to the Board of Directors for approval and every six months they report to the Board of Directors on the activities carried out and the main issues observed, as well as on any initiatives proposed, as well as promptly in the presence of significant violations which may involve a high risk of sanctions, losses or damages to image. In addition, in the execution of their power to provide advice and make proposals on the internal control and risk management system, the Control and Risk Committee and the Board of Statutory Auditors receive from the Heads of the Key Functions the action plan and regular reports on their activities, as well as a prompt disclosure on the most significant critical issues; these information flows are also sent to the Chief Executive Officer, by virtue of the duty assigned to him to establish and maintain the internal control and risk management system.

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

## 10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

### 10.1 Procedure for the performance of Related Party Transactions

The Procedure for performing Transactions with Related Parties (the "Related Party Procedure"), adopted by the Board of Directors of UnipolSai pursuant to CONSOB Regulation no. 17221 of 12 March 2010 and subsequent amendments (the "CONSOB Regulation"), was amended most recently on 23 June 2022 with the favourable opinion of the Related Party Transactions Committee and is available in the Governance Section of the Company's website.

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

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

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

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

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

By contrast, as regards Transactions of Lesser Importance, the Procedure establishes specific relevance thresholds; while in relation to the approval process, provision has been made for:

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

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

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

## 10.2 Related Party Transactions Committee

**Number of meetings held during the Year:** 9

**Average length of meetings:** about 1 hour

**Number of meetings planned for 2023:** 6 (of which 3 already held at the date of this Report)

Following the appointment of the new administrative body by the UnipolSai Shareholders' Meeting held on 27 April 2022, on 12 May 2022 the Board of Directors appointed the members of the RPT Committee, calling for four Directors to join the Committee, all of them non-executive and independent pursuant to Art. 147-ter of the Consolidated Law on Finance and the Code, as shown below:

	Members	Office held	Independent 147-ter TUF	Independent Code	% attendance (*)	Meetings attended
<b>RELATED PARTY TRANSACTIONS COMMITTEE</b>	Rizzi Antonio	Chairman	x	x	100%	8/8
	Caverni Mara Anna Rita	Member	x	x	87.5%	7/8
	Preite Daniela	Member	x	x	100%	8/8
	Righini Elisabetta	Member	x	x	100%	8/8
<b>Number of meetings held during the period:</b> 8						
<b>Average length of meetings:</b> about 1 hour						

(\*) The percentage was calculated on the basis of the number of meetings attended by the individual member of the Committee, compared with the number of meetings held during the term of office.

The following table shows the composition of the RPT Committee in office up to the date of the Shareholders' Meeting of 27 April 2022, the role held and the attendance at the meetings held during the Year, up to the aforementioned date:

	Members	Office held	Independent 147-ter TUF	Independent Code	% attendance (*)	Meetings attended
	Masotti Massimo	Chairman	x	x	100%	1/1
<b>RELATED PARTY TRANSACTIONS COMMITTEE (1/1 – 27/4/2022)</b>	De Benetti Cristina	Member	x	x	100%	1/1
	Righini Elisabetta	Member	x	x	100%	1/1
	Rizzi Antonio	Member	x	x	100%	1/1

**Number of meetings held during the period: 1**

**Average length of meetings: about 50 minutes**

(\*) The percentage was calculated on the basis of the number of meetings attended by the individual member of the RPT Committee, compared with the number of meetings held during the term of office.

\* \* \* \* \*

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

More specifically, the RPT Committee:

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

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

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

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

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

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

### 10.3 Policy on intercompany transactions

Taking into account the regulations applicable to it the Company has also adopted, and updates annually, the Policy on intercompany transactions (the "Intercompany Policy"), in compliance with IVASS Regulation no. 30 of 26 October 2016 concerning supervisory provisions on intercompany transactions and risk concentrations according to Title XV (Group supervision), Chapter III (Group supervision tools), of the Private Insurance Code ("IVASS Regulation 30").

The Intercompany Policy, most recently updated on 12 May 2022, in compliance with the provisions contained in the IVASS Regulation 30, defines:

- a) the internal rules aimed at equipping the Group and the insurance companies that are part of it, including UnipolSai, with an internal control and risk management system that includes the processes and procedures for the identification, measurement, monitoring, management and reporting of intercompany transactions;
- b) internal policies on the intercompany transactions of each company, consistently with the relevant strategies and the policies on investments, and particularly:
  - the criteria and the methods for carrying out intercompany transactions;
  - the methods of identifying and classifying intercompany counterparties;
  - the types of intercompany transactions that characterise company operations, the criteria of significance for their classification and the relevant decision-making and approval processes, considering the corresponding risk profiles;
  - the criteria for verifying price fairness in the different types of transaction envisaged;
  - suitable operating limits, consistent with the characteristics of the different categories of intercompany transactions and related counterparties;
  - the management method for transactions that result in any exceeding of the established limits;



- c) the obligations to communicate the transactions to IVASS assigned to the ultimate Italian parent company (*i.e.* Unipol).

## 11. BOARD OF STATUTORY AUDITORS

### 11.1 Appointment and replacement

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

The lists, composed of two sections, one for candidates for the office of Statutory Auditor (maximum three people) and the other for those for the office of Alternate Auditor (two nominees), are filed at the Company's registered office by the twenty-fifth day before the date of the Meeting called to decide on the appointment of the members of the Board of Statutory Auditors. In this respect, please recall that the Shareholders' Meeting held on 28 April 2021 decided to amend Arts. 23 and 24 of the By-Laws with regard to the number of Alternate Auditors on the Board of Statutory Auditors, reducing it from three to two.

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

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

The lists can be submitted by entitled Shareholders who, alone or together with other Shareholders, own the stake specified by the law and other regulations in force governing the appointment of the members of the management and control bodies of the companies: with reference to the appointment of the Board of Statutory Auditors in office by the Shareholders' Meeting of 28 April 2021, said stake, defined by CONSOB with Resolution no. 44 of 29 January 2021, was equal to 1% of ordinary share capital. However, considering that by the deadline for the filing of lists only one had been submitted, the threshold for the submission of lists was reduced to 0.50% of the share capital with voting right.

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

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

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

The election of the members takes place as follows:

1. two Statutory Auditors and one Alternate Auditor are taken from the list that has obtained the largest number of Shareholders' votes, according to the sequential order in which they are listed in the sections of the list<sup>10</sup>;
2. the remaining Statutory Auditor and the remaining Alternate Auditor are taken from the minority list that obtained the highest number of votes in the Shareholders' Meeting and that is not linked, not even indirectly, to those who submitted or voted for the list that obtained the highest number of votes.

<sup>10</sup> Two Alternate Auditors in the previous by-laws in force prior to the amendment approved by the Shareholders' Meeting on 28 April 2021.

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

In case of replacement of a Statutory Auditor, the outgoing Statutory Auditor is replaced by the Alternate Auditor belonging to the same list as the outgoing Statutory Auditor. Failing this, in the event that the Statutory Auditor elected from the minority list terminates his/her office, the candidate immediately following the outgoing one in the same list will take over or else, the first candidate of the list ranking third in terms of votes. The replacement must in any event ensure compliance with the gender balance required by the provisions of the law and regulations in force.

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

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

## 11.2 Composition and operation

**Number of meetings held during the Year:** 19

**Average length of meetings:** 1 hour and 40 minutes

**Number of meetings planned for 2023:** 15 (of which 5 already held at the date of this Report)

The Shareholders' Meeting held on 28 April 2021, on the basis of the two lists submitted by the Shareholders – of which one jointly submitted by the majority Shareholder Unipol, holding a total of 61.039% of the Company's share capital (the "Majority List"), and the other submitted within the extended term set forth by regulations in force in the event of the submission of just one list by the ordinary deadline, jointly, by some asset management companies and institutional investors holding a total of 0.62490% of the ordinary share capital of the Company (the "Minority List") – appointed the Board of Statutory Auditors currently in office, comprising three Statutory Auditors and three Alternate Auditors, conferring upon the same a three-year mandate and, therefore, until the Shareholders' Meeting called to approve the 2023 financial statements.

The Majority List specified as candidates for the position of Statutory Auditor Angelo Mario Giudici, Silvia Bocci and Maurizio Leonardo Lombardi and for the position of Alternate Auditor Roberto Tieghi, Luciana Ravicini and Giuliano Foglia. The Minority List included Cesare Conti as the only candidate for the position of Statutory Auditor and Sara Fornasiero as the only candidate for the position of Alternate Auditor.

Therefore, Cesare Conti, taken from the Minority List, Angelo Mario Giudici and Silvia Bocci, taken from the Majority List, were elected as Statutory Auditors; while Sara Fornasiero (Minority List), Roberto Tieghi and Luciana Ravicini (both from the Majority List) were elected as Alternate Auditors. The Chairman of the Board of Statutory Auditors is Cesare Conti.

In the current composition of the Board of Statutory Auditors, Statutory Auditor Silvia Bocci represents the member ensuring continuity with respect to the previous term of office.

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

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

In line with what is recommended in Principle Q.1.1 of the Principles of conduct of the Board of Statutory Auditors of listed companies, prepared by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants), the Board of Statutory Auditors carried out – relying on the support of the advisor Egon Zehnder International S.p.A. – the self-assessment on its composition and functioning, examining and sharing its overall results at its meeting held on 21 March 2023. The topics dealt with regarded in particular: the qualitative and quantitative profile of the Board of Statutory Auditors; the organisational and operational aspects; the exercise of powers and attributions to the extent applicable; the role of the Chairman and the dynamics within the Board. The emerging result pointed to an overall positive summary situation and full satisfaction with the effectiveness of the work performed in 2022 by the Board of Statutory Auditors as a whole as well as the individual contribution provided by each Statutory Auditor.

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

Table 4 in the appendix indicates the composition of the Board of Statutory Auditors in office at 31 December 2022 and the additional information on the characteristics of the Statutory Auditors and their participation in meetings of the Board of Statutory Auditors.

The Board of Statutory Auditors normally meets on a monthly basis.

The Board of Statutory Auditors attended all meetings of the Board of Directors held in 2022. Furthermore, during the Year, the Statutory Auditors attended as invitees meetings of the Control and Risk Committee, acquiring appropriate information for the purposes of coordination of the activities of the Board with those carried out by that Committee. The Board of Statutory Auditors also participated as an invitee in meetings of the Remuneration Committee, the Appointments, Governance and Sustainability Committee and the Related Party Transactions Committee.

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

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

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

- a) informing the Company's administrative body of the outcome of the audit, sending the latter the additional report pursuant to Art. 11 of (EU) Regulation no. 537/2014;
- b) monitoring the process of financial reporting and submitting recommendations or proposals aimed at ensuring its integrity;
- c) controlling the effectiveness of the systems for the internal control of the quality and management of the risk profile and of internal audit as regards the financial reporting of the Company;
- d) monitoring the audit of the separate financial statements and the consolidated financial statements;
- e) verifying and monitoring the independence of the Auditing Company, in particular as regards the adequacy of the provision of non-audit services to the Company;
- f) formulating, following the selection procedure for which he is responsible, the recommendation regarding the auditor to whom to assign the engagement, to be sent to the administrative body so that it can submit a proposal to the Shareholders' Meeting.

### 11.3 Diversity criteria and policies

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

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

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

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

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

### 11.4 Independence

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

The Board of Directors verified that upon appointment the members of the control body met the requisites of independence prescribed by Art. 148, Par. 3 of the Consolidated Law on Finance, pursuant to the provisions of Art. 144-*novies* of the Issuers' Regulation, as amended by CONSOB Resolution no. 17326 of 13 May 2010, and performed the periodic assessment of the continuing fulfilment of such requirements at its meeting on 12 May 2022.

In compliance with the Code and the Company's Fit & Proper Policy, on 21 March 2023, the Board of Statutory Auditors for its part verified that its members meet the independence requirements set by the Code for Directors and observed that its composition is adequate and the above requirements are met by its members.

Decree 88 (as referred to in Paragraph 4.2 above) governs *ex novo* the matter of the requirements and criteria of suitability for office of Statutory Auditors as well. This Decree will also be applied in this case for UnipolSai starting from renewals after 1 November 2022 (date of entry into force of the Decree). In the time between said date and that of this Report, no renewal was made of the Board of Statutory Auditors, whose mandate will expire with the Shareholders' Meeting called to approve the financial statements at 31 December 2023.

### 11.5 Remuneration

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

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

### 11.6 Management of interests

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

 **FOURTH PART**

## 12. RELATIONSHIPS WITH SHAREHOLDERS

### 12.1 Access to information

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

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

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

The Investor Relations Function is coordinated by Mr Adriano Donati (telephone +39 051 5077063 – email: [investor.relations@unipolsai.it](mailto:investor.relations@unipolsai.it), website [www.unipolsai.com](http://www.unipolsai.com), *Investors/Contacts* Section).

In 2022, the investor relations activity – carried out, due to the configuration of the Group, jointly with Unipol – was characterised by the partial return to face-to-face meetings, after the travel restrictions imposed by the pandemic in the previous two years. The transition to the “new normal” therefore entailed the holding of roadshows, conferences and meetings with analysts and investors, including in person, as well as through conference calls and/or videoconferencing platforms, with the regular participation of the Top Management. Among other things, an *ad hoc* event was organised for the presentation of the new “Opening New Ways” 2022-2024 Business Plan. As regards the stakeholders met in the course of the year, 73% managed primarily equity assets and 27% managed mainly bond assets.

### 12.2 Dialogue with Investors

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

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

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



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

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

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

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

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

Also taking into account the governance structure approved by the administrative body at the meeting on 27 April 2022, the current Policy identifies as subjects responsible for managing Dialogue:

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

Permitted Dialogue is exclusively that which requires an exchange of information between the Company and Investors (enacted with "two-way" procedures) and may be carried out bilaterally, and therefore with the participation, from time to time, of a single Investor, and collectively, therefore with the simultaneous participation

of multiple Investors, without prejudice to the possibility for the Company to proceed at the initiative of the Chairman with the organisation of collective or bilateral meetings with Investors.

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

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

The Board of Directors monitors the correct application of the Policy and periodically checks its adequacy in the light of developments in the relevant laws, regulations, self-regulation and best practices, submitting it for review whenever it is deemed necessary.

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

Lastly, it should be noted that as part of the Board Performance Evaluation referring to the Year, the Board of Directors positively assessed the relationship between the Company and all of its stakeholders.

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

## 13. SHAREHOLDERS' MEETINGS

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

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

Pursuant to Art. 9 of the By-Laws, as allowed by current laws, the ordinary and extraordinary Shareholders' Meetings are convened on a single call, with the quorum for the meeting and the voting prescribed by legal provisions, without prejudice to the possibility that the notice of call might also set later calls in accordance with Art. 2369, Paragraph 1 of the Italian Civil Code.

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

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

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

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

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

- mergers and demergers, in cases permitted by legislation;
- the opening or closure of secondary offices;
- the indication of which among the Directors – in addition to the Chairman, the Deputy Chairmen and Chief Executive Officers – and among the Managers of the Company have the power to represent the Company pursuant to the By-Laws;
- the reduction of the share capital, should a Shareholder withdraw;
- the amendments to the By-Laws required to comply with legal provisions;
- the transfer of the registered office within the territory of Italy;
- the issuing of non-convertible bonds.

Always in compliance with the By-Laws, the Board of Directors may resolve, inter alia, to carry out transactions with related parties of greater importance despite the disapproval of the RPT Committee described above, or without taking account of its comments, provided it is authorised to do so by the Ordinary Shareholders' Meeting called by the Board of Directors in accordance with Art. 2364, Par. 1, no. 5) of the Civil Code.

Furthermore, Art. 7 of the By-Laws states that two votes are attributed for each share held by the Shareholder who has requested registration in a dedicated special list – managed and updated by the Company – and has maintained it for a continuous period of at least 24 months starting from the date of registration on that list. The increased voting rights are used in calculating the *quorum* required for a Shareholders' Meeting to be duly constituted and able to carry resolutions in matters relating to share capital percentages, whereas it has no effect on rights held, other than voting rights, as a result of holding certain percentages of the share capital, such as the right to request that a Shareholders' Meeting be called, the right to challenge Shareholders' Meeting resolutions and the right to submit lists of candidates for renewal of the corporate bodies.

On 1 August 2022, the increase in voting rights took effect in relation to 2,308,756,982 ordinary shares. For a summary of the significant equity investments as a result of this increase, please refer to the first part of this Document.

Pursuant to Art. 9 of the By-Laws, the Board of Directors shall convene an ordinary or extraordinary Shareholders' Meeting without delay if requested to do so by Shareholders representing at least one twentieth of the share capital, provided that the request indicates the matters to be dealt with. In such case the report on the matters to be discussed shall be prepared by the Shareholders that have requested the Meeting to be called. Convocation by request is not permitted on matters which, under the terms of the law, must be discussed by the Shareholders' Meeting on a proposal from the Board of Directors or on the basis of a draft or report submitted by the latter. Moreover, Shareholders who, alone or jointly with others, represent at least one fortieth of the share capital may, in the manner and within the terms prescribed by the regulations currently in force, request to make additions to the list of matters to be discussed at the meeting, indicating in the request the further matters proposed by them or may submit proposals for resolutions on matters already on the agenda. Anyone entitled to the right to vote may submit individual proposals for resolution in the Meeting.

Except in cases in which the Shareholders are not allowed, in compliance with the regulations in force, access to the place where the Shareholders' Meeting is held, during the same, each person entitled to vote may take the floor on each of the items under discussion, make observations and formulate proposals. Those wishing to participate must ask the Chairman, who oversees the discussions by giving the floor to those who have requested it, according to the chronological order of reservation.

The Regulation of the Shareholders' Meeting, approved by the Shareholders' Meeting and available on the Company's website in the *Governance/Shareholders' Meetings* Section, governs the operation of the Shareholders' Meeting. It should be noted that during the Shareholders' Meeting of 27 April 2022, among other things, an update of the aforementioned Regulation was approved with a view to (i) first and foremost, bringing it into line with the regulatory changes made with reference to the deadlines for the presentation of the questions on the items on the agenda put forward before the Shareholders' Meeting and, on this occasion, also with a view to the return to face-to-face meetings, (ii) making it easy for Shareholders to fully participate in and contribute to the Shareholders' Meeting debate, appropriately revising, in this regard, the terms and methods for speaking and discussing the items on the agenda as well as the provisions aimed at guaranteeing the regular and orderly conduct of the Shareholders' Meeting itself.

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

## 14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES

As noted, the Company adopts the Group Charter of Values and Code of Ethics.

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

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

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

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

## 15. CONSIDERATIONS ON THE LETTER OF THE CHAIRMAN OF THE ITALIAN COMMITTEE FOR CORPORATE GOVERNANCE

In line with previous years, in January 2023, the Italian Committee for Corporate Governance ("Borsa Italiana Committee") sent its Annual Report on the application of the Code of Conduct (the "Report") and a letter with its recommendations (the "Letter") to the Chairmen of the administrative and control bodies of all listed companies, highlighting the activities carried out and the main areas for improvement identified; the Report was brought to the attention of the Directors and the Statutory Auditors of the Company on 30 January 2023.

The Report and the Letter provide an overall framework of the current application of the Corporate Governance Code by listed companies and also represent a useful parameter for the assessment of the relative degree of compliance.

The UnipolSai Appointments, Governance and Sustainability Committee, whose members were promptly informed of the main areas for improvement highlighted by the Borsa Italiana Committee, assessed in relation to them, and for what falls under its own competencies, the alignment of the governance system adopted by the Company with the Report itself in order to identify any evolution of the system or to eliminate any shortcomings in the application or explanations provided. A similar assessment was carried out, insofar as it is of specific interest, by the Remuneration Committee.

In particular, the main recommendations of the Borsa Italiana Committee for 2023 are set forth below, as well as the considerations developed in order to support companies in the process of coming into compliance with the Corporate Governance Code.

### 1. Dialogue with shareholders

With reference to dialogue with shareholders, the Borsa Italiana Committee invites companies to:

- adopt a policy of dialogue with shareholders that also provides the possibility for this to be initiated on the initiative of investors, defining methods and procedures calibrated on the basis of the principle of proportionality, according to the characteristics of the company in terms of size and ownership structure;
- assess the opportunity to provide information, in their Corporate Governance Report, on the most significant issues that have been subject to dialogue with shareholders and any initiatives adopted to take into account the indications that have come to light.

The recommendation in question is specifically applied with reference to UnipolSai. In particular, as illustrated in Paragraph 12.2 above:

- the "Dialogue" subject to the Policy adopted by the Company, as defined therein, is that established between the latter and the Investors who request contact with the Board of Directors on issues within its competence, as identified in the Policy itself; the Dialogue in question is therefore, first and foremost, that initiated on the initiative of the Investors;
- at this Report date, no requests have been received from Investors to initiate Dialogue pursuant to the above-mentioned Policy.

### 2. Dialogue with other relevant stakeholders

With regard to dialogue with other relevant stakeholders, the Borsa Italiana Committee recommends that companies provide, in their Corporate Governance Report, adequate information on the criteria and methods with which the Board of Directors has promoted dialogue with other relevant stakeholders.

In addition to what has already been stated in Sections 1 (Profile of the Issuer) and 12 (Relations with

Shareholders) of this Report, to which reference is made, with particular regard to dialogue with stakeholders on sustainability and reputational issues, the following should be noted.

In relation to sustainability issues, dialogue with stakeholders is essential to effectively understand the impacts and assess the effects of the initiatives implemented to manage risks and opportunities associated with ESG aspects.

To this end, the Company and the Group are constantly engaged in multiple listening and discussion channels. In particular, in 2022, in order to update the materiality analysis by applying the new “double materiality” approach, the Group:

- involved a group of experts who, due to the organisation they belong to and the role held, are familiar with and represent the demands of the Group’s primary stakeholder categories (customers, workers, suppliers, civil society, associations);
- engaged in structured dialogue with rating agencies and sustainability index managers, also through targeted interviews carried out with the divisions of these companies dedicated to research activity.

Stakeholder engagement and management activities also make use on an ongoing and structured basis of the Unipol Regional Councils, i.e. twenty-one local bodies that bring together over two hundred organisations representing the main stakeholders, with the aim of defining development projects for the different local contexts and creating shared value.

As part of the integrated Reputation Management project launched in 2014 and aimed at strengthening and protecting “Reputational Capital”, structured listening activities are regularly planned with the main stakeholders (public opinion, customers, agents, employees, opinions makers, financial community and institutions).

In this regard, the following surveys are conducted:

- annual surveys with customers and agents;
- annual surveys with employees;
- annual surveys with key opinion leaders (opinion makers, the financial community, institutions);
- monthly surveys with public opinion.

Furthermore, starting from 2014, a dedicated observatory was created, called the Reputational & Emerging Risk Observatory, with the aim of anticipating external context change trends with an integrated and forward-looking medium/long-term approach, with the purpose of monitoring the alignment of the Group’s responses to the requests of stakeholders over time.

### 3. *The assignment of operational powers to the Chairman*

The Borsa Italiana Committee invites companies in which the Chairman is assigned significant operational powers to provide an adequate justification for this choice in the Corporate Governance Report, even if the Chairman is not qualified as the CEO.

This recommendation does not apply with regard to UnipolSai, given that – as extensively illustrated above in Section 4 (Board of Directors) of this Document – the Chairman does not have an executive role and does not perform management functions.

### 4. *Pre-Board meeting reporting*

The Borsa Italiana Committee invites Boards of Directors to establish procedures for the management of pre-



board meeting information that do not provide generic exemptions to the timeliness of information for data and information confidentiality reasons and to provide detailed information in the Corporate Governance Report on any failure to comply with the prior notice period laid out in the procedures for sending Board documentation, explaining the reasons and illustrating how adequate in-depth analysis was ensured within the Board.

As specified in Section 4 of this Report, the Board of Directors Regulation identifies the methods and timing for making the pre-board meeting disclosure available to Directors and Statutory Auditors. In this Report an account is given of substantial compliance with the transmission deadlines, as well as of the favourable opinion emerged from the Board Performance Evaluation on the timing of the pre-board meeting disclosure's flow.

#### 5. Participation of managers in meetings of the Board of Directors and Board Committees

The Borsa Italiana Committee invites companies to:

- define, in the regulations adopted for the functioning of the administrative body and its committees, the methods whereby such bodies may access the competent corporate functions depending on the subject matter in question, under the coordination of the Chairman of the Board of Directors or the committee, respectively, in agreement with or informing the CEO;
- provide information in the Corporate Governance Report on the actual participation of managers in administrative body and committee meetings, indicating the functions involved and the frequency of involvement.

According to the Regulation of the Board of Directors of UnipolSai, the Chairman, also at the request of one or more Directors, may request that the Managers of the Company – and those of the Subsidiaries in charge of the relevant corporate functions according to the subject – attend Board meetings to provide the appropriate insights on items on the agenda. In addition, also at the request of the Chairman, the Heads of the Key Functions may attend the meetings of the administrative body in relation to items regarding the internal control and risk management system, or where deemed appropriate or necessary. A similar provision is contained in the Regulations of the Board Committees.

Section 4, Paragraph 4.7, of this Document provides an account of the regular attendance at Board of Directors' meetings of the Financial Reporting Officer and the Corporate General Manager, also to provide, if necessary, the appropriate insights on the items within their competence placed on the agenda, as well as the Heads of the Key Functions, who provide their assistance in illustrating the matters within the scope of their respective specific interest.

The Heads of the Key Functions also participate in all meetings of the Control and Risk Committee in which topics in their respective interest are discussed, also providing an illustration of them.

Lastly, as specified in Section 6 of this Report, in order to illustrate the items on the agenda for which they are responsible, the following took part in the meetings during the Year:

- the Heads of the Corporate Affairs and Sustainability areas took part in the meetings of the Appointments, Governance and Sustainability Committee;
- the Chief Human Resources and Organisation Officer took part in the meetings of the Remuneration Committee.

#### 6. Advice on optimal composition

The Borsa Italiana Committee reiterates the importance of the administrative body, at least in companies other than those with concentrated ownership, issuing, in view of its renewal, advice on the optimal composition of the body and invites companies to publish this advice adequately in advance, to allow those who submit lists of

candidates to be able to take them into account when preparing the list.

Although UnipolSai qualifies as a “concentrated ownership” company, its outgoing administrative body has provided this advice. In this regard, please refer to the document entitled “Advice for Shareholders on the size and qualitative composition of the Board of Directors” published on the Company's website on 9 March 2022 (and still available there), well in advance of the publication of the notice convening the Shareholders' Meeting called upon, *inter alia*, to appoint the new body.

7. Criteria for assessing the significance of the relationship that may influence director independence

The Borsa Italiana Committee:

- reiterates the importance of defining *ex ante* and disclosing in the Corporate Governance Report the quantitative parameters and qualitative criteria for assessing the significance of any commercial, financial or professional relationships and any additional remuneration for the purposes of Director independence;
- invites companies to evaluate the possibility of establishing quantitative parameters, also defined in monetary terms or as a percentage of the remuneration attributed for the office and for participation in the committees recommended by the Code.

The Fit & Proper Policy adopted by the UnipolSai administrative body defines *ex ante* the quantitative parameters and qualitative criteria for assessing the significance of any commercial, financial or professional relationships and any additional remuneration for the purposes of Director independence. These provisions, which also include monetary parameters, apply to Statutory Auditors as well.

In this regard, please refer to the specific indication of these parameters and criteria contained in Section 4, Paragraph 4.11 of this Document.

8. Transparency of remuneration policies on the weight of variable remuneration components

The Borsa Italiana Committee invites companies to include in the remuneration policy of the CEO and other executive directors an executive summary, in table form, which shows the composition of the remuneration package, with an indication of the characteristics and weight of the fixed, variable short-term and variable long-term components with respect to total remuneration, at least with reference to the achievement of the target objective of the variable components.

Already since 2019, the Report on the Remuneration Policy and on compensation paid of UnipolSai (the “Remuneration Report”), has contained an executive summary that illustrates, in table form and also in graph form, the main characteristics of all components of the Policy.

In particular, already with reference to the Remuneration Report published in 2022, the main components of remuneration, fixed, variable short-term (the “*STI Bonus*”) and variable long-term (the “*LTI Bonus*”), were illustrated for top management and management roles, including the respective weights, shown with reference to the achievement of the target values of the performance objectives.

A similar illustration is contained in the Remuneration Report to be published in 2023.

9. Long-term horizons in remuneration policies

The Committee also recommends that the policies for the remuneration of executive Directors and top management include a variable component with a multi-year horizon, in line with the strategic objectives of the company and the pursuit of sustainable success.

The current incentive system for the Group's management calls for the recognition of an LTI Bonus for Managers based on financial instruments, which is spread over a total time horizon of up to 9 years, in consideration of the performance period (three-year), the deferral mechanisms (maximum five years) and the obligation of maintaining the financial instruments assigned (annual).

In particular, the amount of the LTI Bonus is based on the achievement of three-year performance objectives, defined in alignment with the targets of the 2022-2024 Business Plan. The objectives also include sustainability targets focusing on issues relating to the climate strategy, financing for the sustainable development goals ("SDGs") and the gender pay gap.

10. *ESG parameters for director remuneration*

Lastly, the Committee invites companies that have incentive mechanisms for the CEO and other executive directors linked to sustainability targets to provide a clear indication of the specific performance objectives to be achieved.

In this regard, it should be noted, as mentioned above, that all recipients of the incentive system set forth in the Remuneration Policies of UnipolSai – which, however, does not apply to Directors – are also assigned quantitative and measurable sustainability performance objectives.

In particular, already with reference to the 2022 Remuneration Policies, for the STI Bonus, a performance target was set, inter alia, relating to the achievement of a reputational profile of UnipolSai in 2022, measured according to the RepTrak model, higher than the average profile recorded for the Financial-Insurance sector.

On the other hand, with reference to the LTI Bonus, the following sustainability performance objectives are assigned, in alignment with the targets of the Business Plan and the 2022-2024 sustainability strategy:

- (i) thematic investments (Financing for SDGs);
- (ii) combating climate change relating to the reduction of Scope 1 and 2 greenhouse gas emissions of the Group's operating properties, in line with objectives based on climate science, included in the integrated action plan to contribute to achieving net zero greenhouse gas emission by 2050;
- (iii) limitation of the gender pay gap.

Similar provisions are contained in the 2023 Remuneration Policies.

Bologna, 23 March 2023

The Board of Directors

 **Annexes**

## Tables

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

**TABLE 1: INFORMATION ON OWNERSHIP STRUCTURES**

SHARE CAPITAL STRUCTURE				
	No. shares	No. voting rights	Listed	Rights and obligations
<b>Ordinary shares</b>	2,829,717,372	5,138,474,354 <sup>11</sup>	Euronext Milan	Pursuant to the law and the By-Laws

EQUITY INVESTMENTS GREATER THAN 3% OF THE SHARE CAPITAL		
Declarant	Direct shareholder	% interest in the share capital
<b>Unipol Gruppo S.p.A.</b>		<b>85.206%</b>
	Unipol Gruppo S.p.A.	60.996%
	Unipol Finance S.r.l.	9.900%
	Unipolpart I S.p.A.	9.900%
	Unipol Investment S.p.A.	4.410%

EQUITY INVESTMENTS WITH MORE THAN 3% OF VOTING RIGHTS	
Direct shareholder	% share of voting rights
Unipol Gruppo S.p.A.	67.173%
Unipol Finance S.r.l.	9.989%
Unipolpart I S.p.A.	9.989%
Unipol Investment S.p.A.	4.702%

<sup>11</sup> Total voting rights at 31 December 2022 and at the date of this Report, also including 2,308,756,982 shares for which the increase in these rights took effect after 24 months of registration on the Special List for entitlement to the benefit of the increased vote. For more details, please refer to the information published on the Company's website in the *Investors/Shareholders/Increased Voting Rights* Section.

**TABLE 2**

**STRUCTURE OF THE BOARD OF DIRECTORS AT YEAR-END CLOSE**

Office held	Members	Year of birth	Date of first appointment	In office since	In office until	List (submitters) <sup>(1)</sup>	List (M/m) <sup>(2)</sup>	Exec.	Non-exec.	Independ. Code <sup>(3)</sup>	Independ. TUF <sup>(4)</sup>	No. other positions <sup>(5)</sup>	Participation <sup>(6)</sup>
<b>Chairman</b>	Cimbri Carlo	1965	30/10/2012	27/04/2022	31/12/2024	Shareholders	M		x			3	10/10 - 100%
<b>Deputy Chairman</b>	Cerchiai Fabio	1944	30/10/2012	27/04/2022	31/12/2024	Shareholders	M		x			3	10/10 - 100%
<b>Chief Executive Officer</b>	Laterza Matteo	1965	27/04/2022	27/04/2022	31/12/2024	Shareholders	M	x				3	8/8 - 100%
<b>Director</b>	Bocca Bernabò	1963	27/04/2022	27/04/2022	31/12/2024	Shareholders	M		x	x	x	0	8/8 - 100%
<b>Director</b>	Caselli Stefano	1969	27/04/2022	27/04/2022	31/12/2024	Shareholders	M		x	x	x	2	8/8 - 100%
<b>Director</b>	Caverni Mara Anna Rita	1962	27/04/2022	27/04/2022	31/12/2024	Shareholders	M		x	x	x	2	7/8 - 88%
<b>Director</b>	Finocchiaro Giusella D.	1964	27/04/2022	27/04/2022	31/12/2024	Shareholders	M		x	x	x	0	8/8 - 100%
<b>Director</b>	Locatelli Rossella	1960	27/04/2022	27/04/2022	31/12/2024	Shareholders	M		x	x	x	2	8/8 - 100%
<b>Director</b>	Merloni Maria Paola	1963	28/04/2021	27/04/2022	31/12/2024	Shareholders	M		x	x	x	0	10/10 - 100%
<b>Director</b>	Mossino Jean Francios	1958	27/04/2022	27/04/2022	31/12/2024	Shareholders	M		x			2	7/8 - 88%
<b>Director</b>	Pacchioni Milo	1950	27/04/2022	27/04/2022	31/12/2024	Shareholders	M		x			2	8/8 - 100%
<b>Director</b>	Peveararo Paolo Pietro Silvio	1956	27/04/2022	27/04/2022	31/12/2024	Shareholders	M		x	x	x	0	8/8 - 100%
<b>Director</b>	Preite Daniela	1969	27/04/2022	27/04/2022	31/12/2024	Shareholders	M		x	x	x	1	8/8 - 100%
<b>Director</b>	Righini Elisabetta	1961	27/04/2016	27/04/2022	31/12/2024	Shareholders	M		x	x	x	0	10/10 - 100%
<b>Director</b>	Rizzi Antonio	1965	17/04/2019	27/04/2022	31/12/2024	Shareholders	M		x	x	x	1	10/10 - 100%

-----DIRECTORS WHO LEFT OFFICE DURING THE YEAR -----													
Office held	Members	Year of birth	Date of first appointment	In office since	In office until	List (submitters) <sup>(1)</sup>	List (M/m) <sup>(2)</sup>	Exec.	Non-exec.	Independ. Code <sup>(3)</sup>	Independ. TUF <sup>(4)</sup>	No. other positions <sup>(5)</sup>	Participation <sup>(6)</sup>
Deputy Chairman	Stefanini Pierluigi	1953	30/10/2012	17/04/2019	27/04/2022	Shareholders	M		x			-	2/2 – 100%
Director	Chiodini Fabrizio	1958	17/04/2019	17/04/2019	27/04/2022	Shareholders	M		x			-	2/2 – 100%
Director	Cifiello Mario	1951	01/10/2020	01/10/2020	27/04/2022	Shareholders	M		x			-	2/2 – 100%
Director	Cottignoli Lorenzo	1956	19/04/2013	17/04/2019	27/04/2022	Shareholders	M		x	x	x	-	2/2 – 100%
Director	Dalle Rive Ernesto	1960	30/10/2012	17/04/2019	27/04/2022	Shareholders	M		x			-	2/2 – 100%
Director	De Benetti Cristina	1966	09/11/2017	17/04/2019	27/04/2022	Shareholders	M		x	x	x	-	2/2 – 100%
Director	Masotti Massimo	1962	29/04/2013	17/04/2019	27/04/2022	Shareholders	M		x	x	x	-	2/2 – 100%
Director	Montagnani Maria Lilla	1971	30/10/2012	17/04/2019	27/04/2022	Shareholders	M		x	x	x	-	2/2 – 100%
Director	Picchi Nicola	1960	30/10/2012	17/04/2019	27/04/2022	Shareholders	M		x	x	x	-	2/2 – 100%
Director	Pittalis Roberto	1971	29/04/2020	29/04/2020	27/04/2022	Shareholders	M		x			-	1/2 – 50%
Director	Recchi Giuseppe	1964	13/11/2014	17/04/2019	27/04/2022	Shareholders	M		x	x	x	-	0/2 – 0%
Director	Tadolini Barbara	1960	29/04/2013	17/04/2019	27/04/2022	Shareholders	M		x	x	x	-	2/2 – 100%
Director	Vella Francesco	1958	29/04/2013	17/04/2019	27/04/2022	Shareholders	M		x	x	x	-	2/2 – 100%

**NOTES**

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

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

As regards the appointment of the Board of Directors, only one list was submitted by the majority shareholder of Unipol Gruppo S.p.A.

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

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

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

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

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

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

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

<b>Members</b>	<b>Office held in UnipolSai</b>	<b>Offices held in other companies</b>
Cimbri Carlo	Chairman	Chairman of Unipol Gruppo S.p.A. (*) Director of Rizzoli Corriere della Sera Mediagroup S.p.A. Chairman of Istituto Europeo di Oncologia S.r.l.
Cerchiai Fabio	Deputy Chairman	Chairman of Arca Assicurazioni S.p.A. (*) Chairman of Arca Vita S.p.A. (*) Chairman of Unisalute S.p.A. (*)
Laterza Matteo	Chief Executive Officer	Deputy Chairman of Arca Assicurazioni S.p.A. (*) Deputy Chairman of Arca Vita S.p.A. (*) Chairman of UnipolPay S.p.A. (*)
Bocca Bernabò	Director	--
Caselli Stefano	Director	Director of Cerved Group S.p.A. Director of Generali Real Estate SGR S.p.A.
Caverni Mara Anna Rita	Director	Director of ERG S.p.A. Director of La Doria S.p.A.
Finocchiaro Giusella D.	Director	--
Locatelli Rossella	Director	Director of Consorzi Agrari d'Italia S.p.A. Director of B.F. S.p.A.
Merloni Maria Paola	Director	--
Mossino Jean Francois	Director	Legal Representative of Caluso Assicurazione S.n.c. Chairman and Managing Director of Torino Centro S.r.l.
Pacchioni Milo	Director	Chairman and Chief Executive Officer of Assicoop Modena & Ferrara S.p.A. Chairman of Granterre S.p.A.
Peveraro Paolo Pietro Silvio	Director	--
Preite Daniela	Director	Statutory Auditor of IGD SIIQ S.p.A.
Righini Elisabetta	Director	--
Rizzi Antonio	Director	Director IGD SIIQ S.p.A.



**TABLE 3**

<b>STRUCTURE OF THE BOARD COMMITTEES IN 2022</b>																	
		<b>From 1 January 2022 until the Shareholders' Meeting of 27 April 2022</b>								<b>Board Committees established by the Board of Directors appointed by the Shareholders' Meeting on 27 April 2022</b>							
		<b>Appointments and Corporate Governance Committee</b>		<b>Remuneration Committee</b>		<b>Control and Risk Committee</b>		<b>Related Party Transactions Committee</b>		<b>Appointments, Governance and Sustainability Committee</b>		<b>Remuneration Committee</b>		<b>Control and Risk Committee</b>		<b>Related Party Transactions Committee</b>	
<b>Office held</b>	<b>Members</b>	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
D	Bocca Bernabò <sup>(1)</sup>											2/2	M				
D	Caselli Stefano <sup>(1)</sup>									2/2	C						
D	Caverni Mara Anna Rita <sup>(1)</sup>											2/2	M			7/8	M
D	Finocchiaro Giusella D.											2/2	C				
D	Locatelli Rossella <sup>(1)</sup>													6/6	C		
D	Merloni Maria Paola <sup>(1)</sup>									2/2	M						
D	Pevararo Paolo Pietro Silvio <sup>(1)</sup>									2/2	M						
D	Preite Daniela <sup>(1)</sup>													6/6	M	8/8	M
D	Righini Elisabetta <sup>(1)</sup>	2/2	M					1/1	M							8/8	M
D	Rizzi Antonio <sup>(1)</sup>					3/3	M	1/1	M					6/6	M	8/8	C
<b>-----DIRECTORS WHO LEFT OFFICE DURING THE YEAR -----</b>																	
D	De Benetti Cristina <sup>(1)</sup>			2/2	M			1/1	M								
D	Masotti Massimo <sup>(1)</sup>					3/3	C	1/1	C								
D	Picchi Nicla <sup>(1)</sup>	2/2	M	1/2	M												
D	Tadolini Barbara <sup>(1)</sup>					3/3	M										
D	Vella Francesco <sup>(1)</sup>	2/2	C	2/2	C												
<b>Number of meetings held during the Year</b>		2		2		3		1		2		2		6		8	

**NOTES**

(1) Independent Director pursuant to the Corporate Governance Code and the Consolidate Law on Finance.

(\*) This column specifies the participation of Directors in Board Committee meetings (number of meetings in which the Director participated compared to the total number of meetings he or she should have participated in).

(\*\*) This column indicates the position of the Director within the Board Committee: "C": chairman; "M": member.

**TABLE 4**

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

Office held	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Independ. Code	Participation in Board of S.A. meetings (***)	No. other positions (****)
<b>Chairman</b>	Conti Cesare	1963	28/04/2021	28/04/2021	Meeting financial statements 31/12/2023	m	X	19/19	1
<b>Statutory Auditor</b>	Giudici Angelo Mario	1957	28/04/2021	28/04/2021	Meeting financial statements 31/12/2023	M	X	19/19	0
<b>Statutory Auditor</b>	Bocci Silvia	1967	17/06/2015	28/04/2021	Meeting financial statements 31/12/2023	M	X	19/19	10
<b>Alternate Auditor</b>	Fornasiero Sara	1968	23/04/2018	28/04/2021	Meeting financial statements 31/12/2023	m	X	-	-
<b>Alternate Auditor</b>	Tiegghi Roberto	1952	23/04/2018	28/04/2021	Meeting financial statements 31/12/2023	M	X	-	-
<b>Alternate Auditor</b>	Ravicini Luciana	1959	17/06/2015	28/04/2021	Meeting financial statements 31/12/2023	M	X	-	-
<b>-----STATUTORY AUDITORS WHO LEFT OFFICE DURING THE YEAR -----</b>									
-	-	-	-	-	-	-	-	-	-

Indicate the number of meetings held during the Year: 19

Indicate the quorum required for the submission of lists by the non-controlling shareholders for the election of one or more members (pursuant to Art. 148 of the Consolidate Law on Finance): 0.5% of the share capital (taking into account that at least 25 days prior to the Shareholders' Meeting of 28 April 2021, only one list had been submitted, pursuant to regulations in force, the percentage defined by CONSOB with Executive Resolution no. 44 of 29 January 2021 declined from 1% to 0.5% of the share capital).

**NOTES**

(\*) The date of initial appointment of each Statutory Auditor is the date on which the Statutory Auditor was appointed for the very first time to the Board of Statutory Auditors of the Issuer.

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

(\*\*\*) This column specifies the participation of Statutory Auditors in meetings of the Board of Statutory Auditors (specify the number of meetings in which he or she participated with respect to the total number of meetings he or she could have participated in; i.e. 6/8; 8/8, etc.).

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

## Summary of UnipolSai's compliance with the principles and recommendations of the Corporate Governance Code

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
<b>Art. 1 - Role of the administrative body</b>					
<b>Principles</b>					
P. I.	The administrative body guides the company by pursuing its sustainable success.	✓			First Part - Section I, par. 1.2
P. II.	The administrative body defines the strategies of the company and the group it heads in line with principle I and monitors their implementation.	✓			Second Part - Section IV, par. 4.1
P. III.	The administrative body defines the most functional corporate governance system for the performance of the company's activities and the pursuit of its strategies, taking into account the room for autonomy offered by the legal system. If necessary, it assesses and promotes the appropriate changes, submitting them to the shareholders' meeting when applicable.	✓			Second Part - Section IV, par. 4.1
P. IV.	The administrative body promotes, in the most appropriate forms, dialogue with shareholders and other relevant stakeholders for the company.	✓			First Part - Section I, par. 1.2 Second Part - Section IV, par. 4.1 Fourth Part - Section XII, par. 12.2
<b>Recommendations</b>					
R. 1.	The administrative body:				Second Part - Section IV, par. 4.1 and in relation to corporate information Second Part - Sect. V
	a) examines and approves the business plan of the company and its group, also on the basis of an analysis of the relevant issues for the generation of value in the long term, possibly carried out with the support of a committee, the composition and functions of which are determined by the administrative body;	✓			
	b) periodically monitors the implementation of the business plan and assesses general operating performance, periodically comparing the results achieved with those planned;	✓			
	c) defines the nature and level of risk consistent with the strategic objectives of the company, including in its valuations all the aspects that may assume importance in light of the company's sustainable success;	✓			

Principles (“P”) and recommendations (“R”)	Applied	Not applied	Not applicable	References <i>Explain</i>
d) defines the company's corporate governance system and the structure of its group and evaluates the adequacy of the organisational, administrative and accounting structure of the company and the subsidiaries of strategic importance, particularly with regard to the internal control and risk management system;	✓			
e) decides on the transactions of the company and its subsidiaries that have significant strategic, economic, equity or financial importance for the company; to this end, it establishes the general criteria for identifying significant transactions;	✓			
f) in order to ensure the proper management of corporate information, adopts, at the proposal of the chairman in agreement with the chief executive officer, a procedure for the internal management and external communication of documents and information concerning the company, particularly with reference to privileged information.	✓			
<b>R. 2.</b> If deemed necessary to define a corporate governance system more functional to the needs of the company, the administrative body draws up justified proposals to be submitted to the shareholders' meeting on the following topics:	✓			First Part - Section I, par. 1.1. Second Part - Section IV, paragraphs 4.1 and 4.2 Second Part - Section VII, par. 7.1
a) selection and features of the corporate model (traditional, “one-tier”, “two-tier”);	✓			
b) size, composition and appointment of the administrative body and term of office of its members;	✓			
c) breakdown of the administrative and equity rights of the shares;	✓			
d) percentages established for the exercise of the prerogatives established to protect non-controlling shareholders.	✓			
In particular, if the administrative body intends to propose to the shareholders' meeting the introduction of increased voting rights, it provides adequate reasons in the explanatory report to the shareholders' meeting on the purposes of the choice and indicates the expected effects on the ownership and control structure of the company and its future strategies, accounting for the decision-making process followed and any contrary opinions expressed in the board.	✓			First Part - Section II, lett. (e)

Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
<b>R. 3.</b>	The administrative body, at the proposal of the chairman, formulated in agreement with the chief executive officer, adopts and describes in the report on corporate governance a policy for the management of dialogue with the shareholders in general, also taking into account the engagement policies adopted by institutional investors and asset managers.	✓			Second Part - Section IV, par. 4.1. Fourth Part - Section XII, par. 12.2
	The chairman ensures that the administrative body is in any case informed, by the next possible meeting, of the development and significant content of dialogue with all shareholders.	✓			Fourth Part - Section XII, par. 12.2
<b>Art. 2 – Composition of the corporate bodies</b>					
<b>Principles</b>					
<b>P. V.</b>	The administrative body consists of executive and non-executive directors, all with appropriate professionalism and skills for the tasks assigned to them.	✓			Second Part - Section IV, paragraphs 4.3 and 4.4
<b>P. VI.</b>	The number and skills of non-executive directors are such so as to ensure that they have significant weight in the adoption of board resolutions and to guarantee effective monitoring of management. A significant component of the non-executive directors is independent.	✓			Second Part - Section IV, paragraphs 4.3, 4.4 and 4.6 Second Part - Section VII, par. 7.1
<b>P. VII.</b>	The company applies diversity, including gender diversity, criteria for the composition of the administrative body, in compliance with the priority objective of ensuring adequate expertise and professionalism of its members.	✓			Second Part - Section IV, par. 4.4
<b>P. VIII.</b>	The control body has an adequate composition to ensure the independence and professionalism of its function.	✓			Third Part - Section XI, paragraphs 11.3 and 11.4
<b>Recommendations</b>					
<b>R. 4.</b>	The administrative body defines the attribution of operational powers and identifies who among the executive directors holds the position of chief executive officer. If the chairman is assigned the position of chief executive officer or is assigned significant operational powers, the administrative body explains the reasons for this choice.	✓			Second Part - Section IV, par. 4.10
<b>R. 5.</b>	The number and skills of the independent directors are adequate with respect to the needs of the company and the functioning of the administrative body, as well as the establishment of the relative committees.	✓			Second Part - Section IV, paragraphs 4.2 and 4.3 Second Part - Section VII, par. 7.1
	The administrative body includes at least two independent directors, other than the chairman.	✓			Second Part - Section IV, par. 4.3 - Table 2

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
In large companies with concentrated ownership, independent directors make up at least one-third of the administrative body.	✓			Second Part - Section IV, par. 4.2
In other large companies, the independent directors make up at least half of the administrative body.	✓			UnipolSai qualifies as a "large company" "with concentrated ownership". However, pursuant to Art. 13 of the By-Laws and in compliance with the Fit & Proper Policy and the Market Regulation, the Board of Directors of UnipolSai must consist of a majority of Directors qualified as independent pursuant to Art. 148, Par. 3 of the Consolidated Law on Finance and the Corporate Governance Code, considering the subjection of the Company to the management and coordination of companies with shares listed in regulated markets (i.e. Unipol Gruppo S.p.A.). Second Part - Section IV, par. 4.2
in large companies, the independent directors meet, without the other directors, on a regular basis and at least once a year to evaluate the issues deemed of interest in relation to the functioning of the administrative body and company operations.	✓			Second Part - Section IV, par. 4.11
<b>R. 6.</b> The administrative body assesses the independence of each non-executive director immediately after appointment as well as during the term of office in the event of circumstances relevant to independence and in any case at least once a year.	✓			Second Part - Section IV, par. 4.11
For this purpose, each non-executive director provides all of the elements necessary or useful for the assessment of the administrative body which considers, on the basis of all available information, every circumstance that affects or may appear to be suitable to affect the independence of the director.	✓			Second Part - Section IV, par. 4.2
<b>R. 7.</b> The circumstances that compromise, or appear to compromise, the independence of a director are at least the following:	✓			Second Part - Section IV, par. 4.11
a) if he/she is a significant shareholder of the company;				
b) if he/she is, or has been in the previous three financial years, an executive director or an employee:	✓			
- of the company, of a company controlled by it of strategic importance or of a company subject to joint control;				
- of a significant shareholder of the company;				

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<p>c) if, directly or indirectly (for example, through subsidiaries or companies in which he/she is an executive director, or a partner in a professional studio or an advisory company), he/she has, or has had in the previous three years, significant commercial, financial or professional relations:</p> <ul style="list-style-type: none"> <li>– with the company or companies it controls, or with the relative executive directors or top management;</li> <li>– 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;</li> </ul>	✓			
<p>d) if he or she receives, or has received in the three prior financial years, from the company, its subsidiary or the parent 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;</p>	✓			
<p>e) if he/she has been a director of the company for more than nine financial years, even if not consecutive, in the last twelve financial years;</p>	✓			
<p>f) if he/she holds the office of executive director in another company in which an executive director of the company holds the office of director;</p>	✓			
<p>g) if he/she is a shareholder or director of a company or an entity belonging to the network of the company appointed to audit the company;</p>	✓			
<p>h) if he/she is a close relative of a person who is in one of the situations referred to in the previous points.</p>	✓			
<p>The administrative body pre-defines, at least at the beginning of its term of office, the quantitative and qualitative criteria for assessing the significance referred to in letters c) and d) above. If a director is also a partner in a professional studio or advisory company, the administrative body assesses the significance of professional relations that could have an impact on his/her position and on their role in the studio or advisory company, or which in any event relate to important transactions of the company and its group, even irrespective of quantitative parameters.</p>	✓			Second Part - Section IV, par. 4.11

Principles (“P”) and recommendations (“R”)	Applied	Not applied	Not applicable	References <i>Explain</i>
<p>The chairman of the administrative body, who has been indicated as a candidate for this role as specified in recommendation 23, may be assessed as independent if none of the above circumstances occur. If the independent chairman participates in the committees recommended by the Code, the majority of the members of the committee consists of other independent directors. The independent chairman does not chair the remuneration committee or the control and risk committee.</p>			✓	<p>The Chairman is not independent, does not have an executive role and does not perform any management function. Second Part - Section IV, paragraphs 4.7 and 4.11</p>
<p><b>R. 8.</b> The company defines diversity criteria for the composition of the administrative and control bodies and, also taking into account its ownership structures, identifies the most suitable instrument for their implementation.</p>	✓			<p>Second Part - Section IV, par. 4.4 Third Part - Section XI, par. 11.3</p>
<p>At least one-third of the administrative body and the control body, if autonomous, is made up of members of the less represented gender.</p>	✓			<p>Second Part - Section IV, par. 4.4 Third Part - Section XI, par. 11.3</p>
<p>Companies take specific measures to promote equity treatment and opportunity between genders throughout the organisation, monitoring its actual implementation.</p>	✓			<p>Second Part - Section IV, par. 4.4</p>
<p><b>R. 9.</b> All members of the control body meet the independence requirements set forth in recommendation 7 for directors. The assessment of independence is carried out, with the timing and methods established in recommendation 6, by the administrative body or the control body, based on the information provided by each member of the control body.</p>	✓			<p>Third Part - Section XI, par. 11.4</p>
<p><b>R. 10.</b> The result of the independence assessments of the directors and members of the control body, pursuant to recommendations 6 and 9, is announced to the market immediately after their appointment by means of a specific press release and, subsequently, in the report on corporate governance; on these occasions, the criteria used to assess the significance of the relationships in question are specified and, if a director or a member of the control body has been deemed independent despite the occurrence of one of the situations set forth in recommendation 7, a clear and justified reason is provided for this choice in relation to the position and individual characteristics of the party assessed.</p>	✓			<p>Second Part - Section IV, par. 4.3 Third Part - Section XI, par. 11.4</p>



Principles ("P") and recommendations ("R")		Applied	Not applied	Not applicable	References <i>Explain</i>
<b>Art. 3 - Functioning of the administrative body</b>					
<b>Principles</b>					
P. IX.	The Board of Directors defines the rules and procedures for its functioning, in particular in order to ensure effective management of board disclosure.	✓			Second Part - Section IV, par. 4.6
P. X.	The chairman of the board of directors acts as a liaison between the executive directors and the non-executive directors and oversees the effective functioning of the board's work.	✓			Second Part - Section IV, par. 4.7
P. XI.	The administrative body ensures an adequate internal distribution of its functions and establishes board committees with investigation, proposal and advisory functions.	✓			Second Part - Section IV, par. 4.1
P. XII.	Each director ensures that he/she has adequate time available for the diligent fulfilment of the tasks assigned.	✓			Second Part - Section IV, par. 4.6
<b>Recommendations</b>					
R. 11.	The administrative body adopts a regulation that defines the rules for the functioning of the body itself, its committees, including the minute-taking procedures for meetings and the procedures for handling information to directors. These procedures identify the terms for the prior transmission of the information and the methods for protecting the confidentiality of the data and information provided so as not to jeopardise the timeliness and completeness of the information flows.	✓			Second Part - Section IV, par. 4.6
	The report on corporate governance provides adequate information on the main content of the regulation of the administrative body and on compliance with the procedures relating to the timeliness and adequacy of the information provided to the directors.	✓			Second Part - Section IV, par. 4.6
R. 12.	The chairman of the administrative body, with the help of the secretary, is responsible for ensuring:	✓			Second Part - Section IV, par. 4.7
	a) that pre-board disclosure and the complementary information provided during the meetings are suitable to permit the directors to act in an informed manner when performing their roles;				
	b) that the activity of the board committees with investigation, proposal and advisory functions is coordinated with the activity of the administrative body;	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
c) in agreement with the chief executive officer, that the managers of the company and the group companies responsible for the relevant corporate functions according to subject, attend board meetings, also at the request of individual directors, to provide the appropriate insights on items on the agenda;	✓			
d) that all members of the administrative and control bodies may take part, subsequent to appointment and for the duration of their term of office, in initiatives aimed at providing them with adequate knowledge of the industry in which the company operates, corporate dynamics and their evolution, also with a view to the company's sustainable success and the principles of correct risk management and the reference regulatory and conduct framework;	✓			
e) the adequacy and transparency of the administrative body self-assessment process, with the support of the appointments committee.	✓			
<b>R. 13.</b> The administrative body appoints an independent director as lead independent director: a) if the chairman of the administrative body is the chief executive officer or holds significant operational powers; b) if the office of chairman is held by the person who controls the company, even jointly; c) in large companies, even in the absence of the conditions set forth in letters a) and b), if requested by the majority of independent directors.				✓ The conditions set out in Recommendation 13 are not met. Second Part, Section IV, par. 4.11.
<b>R. 14.</b> The lead independent director: a) represents a point of reference and coordination of the requests and contributions of non-executive directors and, in particular, of the independent directors; b) coordinates the meetings of the independent directors only.				✓ The conditions set out in recommendation 13 are not met. Second Part, Section IV, par. 4.11.
<b>R. 15.</b> In large companies, the administrative body expresses its opinion on the maximum number of offices in the administrative or control bodies of other listed or large companies that can be considered compatible with the effective performance of the office of director of the company, taking into account the commitment required of the role.	✓			Second Part - Section IV, par. 4.3

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<p><b>R. 16.</b> The administrative body establishes internal committees with screening, proposal and advisory functions on appointments, remuneration and control and risks. The functions that the Code assigns to the committees may be distributed differently or even merged into a single committee, provided that adequate information is provided on the duties and activities carried out for each of the functions assigned and the recommendations of the Code for the composition of the relative committees are followed.</p>	✓			<p>Second Part - Section IV, par. 4.1 Second Part - Section VI</p>
<p>The functions of one or more committees may be assigned to the entire administrative body, under the coordination of the chairman, provided that:</p>			✓	<p>The Company does not make use of this option, also taking into account the specific insurance sector regulations.</p>
<p>a) the independent directors represent at least half of the administrative body;</p>				
<p>b) the administrative body devotes adequate space within the board meetings to the performance of the functions typically attributed to such committees.</p>				
<p>In the event that the functions of the remuneration committee are reserved to the administrative body, the last sentence of recommendation 26 applies.</p>				
<p>Companies other than large companies may assign to the administrative body the functions of the control and risk committee, even if the condition set forth above in letter a) is not met.</p>				
<p>Concentrated ownership companies, including large ones, may assign the functions of the appointments committee to the administrative body, even if the condition set forth above in letter a) is not met.</p>				
<p><b>R. 17.</b> The administrative body defines the duties of the committees and their composition, favouring the skill and experience of the relative members and, in large companies, avoiding an excessive concentration of appointments within this context.</p>	✓			<p>Second Part - Section IV, par. 4.1 Second Part - Section VI</p>
<p>Each committee is coordinated by a chairman who informs the administrative body about the activities engaged in at the next meeting.</p>	✓			
<p>The chairman of the committee may invite the chairman of the administrative body, the chief executive officer, the other directors and, informing the chief executive officer, the representatives of the company functions responsible for the matter to individual meetings; the members of the control body may attend the meetings of each committee.</p>	✓			
<p>The committees have the right to access the information and corporate functions required in order to fulfil their tasks, have recourse to financial resources and appoint external consultants, within the terms set out by the administrative body.</p>	✓			

Principles (“P”) and recommendations (“R”)	Applied	Not applied	Not applicable	References <i>Explain</i>
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**R. 18.** The administrative body resolves, at the proposal of the chairman, on the appointment and removal of the board secretary and defines his/her professional requirements and powers in its own regulation. ✓

Second Part - Section IV, par. 4.9

The secretary supports the activities of the chairman and with impartial judgement provides support and advice to the administrative body on all relevant aspects for the proper functioning of the corporate governance system. ✓

## Art. 4 - Appointment of directors and self-assessment of the administrative body

### Principles

**P. XIII.** The administrative body works to ensure, insofar as it is responsible, that the director appointment and succession process is transparent and functional to achieving the optimal composition of the administrative body, according to the principles of Article 2. ✓

Second Part - Section VII, paragraphs 7.1 and 7.2

**P. XIV.** The administrative body periodically assesses the effectiveness of its activities and the contribution made by its individual members, through formalised procedures the implementation of which it oversees. ✓

Second Part - Section VII, par. 7.1

### Recommendations

**R. 19.** The administrative body entrusts the appointments committee with the duty of assisting it in the following activities: ✓

Second Part - Section VII, par. 7.2

a) self-assessment of the administrative body and its committees;

b) definition of the optimal composition of the administrative body and its committees; ✓

c) identification of candidates for the office of director in the event of co-opting; ✓

d) any submission of a list by the outgoing administrative body to be implemented in a manner that ensures its transparent formation and presentation; ✓

e) preparation, updating and implementation of any plan for the succession of the chief executive officer and other executive directors. ✓

**R. 20.** The majority of the directors on the appointments committee are independent. ✓

Second Part - Section VII, par. 7.2

Principles (“P”) and recommendations (“R”)	Applied	Not applied	Not applicable	References <i>Explain</i>
<b>R. 21.</b> The self-assessment concerns the size, composition and actual functioning of administrative body and its committees, also considering the role it played in defining the strategies and monitoring operating performance and the adequacy of the internal control and risk management system.	✓			Second Part - Section VII
<b>R. 22.</b> The self-assessment is conducted at least every three years, in view of the appointment of a new administrative body.	✓			Second Part - Section VII
In large companies other than those with concentrated ownership, the self-assessment is conducted on an annual basis and can also be carried out with different methods during the body's term of office, evaluating the possibility to make use of an independent consultant at least every three years.	✓			Although UnipolSai qualifies as a “large” and “concentrated ownership” company, the self-assessment is conducted on an annual basis with the help of an independent consultant.
<b>R. 23.</b> In companies other than those with concentrated ownership, the administrative body: <ul style="list-style-type: none"> <li>– expresses, in view of each appointment of a new body, advice on its quantitative and qualitative composition considered optimal, taking into account the results of the self-assessment;</li> <li>– requires those submitting a list that contains more than half the number of candidates to be elected to provide adequate information, in the documentation submitted to file the list, on the list's compliance with the advice expressed by the administrative body, also with reference to the diversity criteria established by principle VII and recommendation 8, and to indicate their candidate for the office of chairman of the administrative body, appointed according to the procedures set forth in the by-laws.</li> </ul>	✓			Although UnipolSai qualifies as a “concentrated ownership” company, however, the outgoing administrative body expressed this advice in view, most recently, of the Shareholders' Meeting of 27 April 2022, called to appoint a new Board of Directors. Second Part - Section IV, par. 4.3
The advice of the outgoing administrative body is published on the company's website well in advance of the publication of the notice of the shareholders' meeting called to decide on the appointment of a new administrative body. The advice identifies the managerial and professional profiles and skills deemed necessary, also in light of the company's industry, considering the diversity criteria set forth in principle VII and recommendation 8 and the guidelines expressed on the maximum number of positions in application of recommendation 15.	✓			Second Part - Section IV, par. 4.3
<b>R. 24.</b> In large companies, the administrative body: <ul style="list-style-type: none"> <li>– defines, with the support of the appointments committee, a plan for the succession of the chief executive officer and executive directors that identifies at least the procedures to be followed in the event of early departure from office;</li> <li>– verifies the existence of appropriate procedures for top management succession.</li> </ul>	✓			Second Part - Section IV, par. 4.1 Second Part - Section VII, par. 7.1

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<b>Art. 5 - Remuneration</b>				
<b>Principles</b>				
<p><b>P. XV.</b> The policy for the remuneration of directors, members of the control body and top management is functional to the pursuit of the sustainable success of the company and takes into account the need to employ, retain and motivate people with the expertise and professionalism required of their role.</p>	✓			Second Part - Section VIII
<p><b>P. XVI.</b> The remuneration policy is drawn up by the administrative body according to a transparent procedure.</p>	✓			Second Part - Section IV, par. 4.1
<p><b>P. XVII.</b> The administrative body ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the policy, in light of the results achieved and the other circumstances relevant to its implementation.</p>	✓			Second Part - Section IV, par. 4.1 Second Part - Section VIII
<b>Recommendations</b>				
<p><b>R. 25.</b> The administrative body entrusts the remuneration committee with the task of:</p>	✓			Second Part - Section VIII
<p>a) assist it in drawing up the remuneration policy;</p>				
<p>b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold specific offices as well as on the establishment of performance targets relating to the variable component of such remuneration;</p>	✓			
<p>c) monitoring the concrete application of the remuneration policies and, in particular, verifying the actual achievement of performance objectives;</p>	✓			
<p>d) periodically assessing the adequacy and overall consistency of the remuneration policy for directors and the top management.</p>	✓			
<p>In order to employ people with adequate expertise and professionalism, the remuneration of both executive and non-executive directors and members of the control body is defined taking into account widespread remuneration practices in the reference industries and for companies of similar size, also considering comparable experiences abroad and making use of an independent consultant if necessary.</p>	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
<p><b>R. 26.</b> The remuneration committee is composed only of non-executive directors, the majority of whom are independent, and is chaired by an independent director. At least one of the committee members must have adequate knowledge and experience in financial matters or remuneration policies, as assessed by the administrative body at the time of his/her appointment.</p>	✓			Second Part - Section VIII, par. 8.2
<p>No director takes part in the meetings of the remuneration committee in which proposals are made relating to their own remuneration.</p>	✓			
<p><b>R. 27.</b> The remuneration policy for executive directors and the top management defines:</p>	✓			Second Part - Section VIII
<p>a) an adequate balance between the fixed and variable remuneration components that is consistent with the strategic objectives and the risk management policy of the company, taking into account the characteristics of the business activity and the industry in which it operates, establishing in any event that the variable part represents a significant part of total remuneration;</p>	✓			
<p>b) maximum limits on the disbursement of variable remuneration components;</p>	✓			
<p>c) performance objectives, to which the payment of variable components is linked, predetermined, measurable and connected, to a significant degree, to a long-term horizon. They are consistent with the strategic objectives of the company and are aimed at promoting its sustainable success, including, where relevant, non-financial parameters as well;</p>	✓			
<p>d) an adequate period of deferral - with respect to the moment of vesting - for the payment of a significant part of the variable component, in line with the characteristics of the business activity and the relative risk profiles;</p>	✓			
<p>e) contractual arrangements that allow the company to request the return, in whole or in part, of variable components of the remuneration paid (or to withhold amounts subject to deferral), determined on the basis of data later revealed to be clearly incorrect and any other circumstances identified by the company;</p>	✓			
<p>f) clear and predetermined rules for any disbursement of indemnities for the termination of the director relationship, which define the maximum limit of the total amount that can be disbursed, linking it to a certain amount or a certain number of years of remuneration. This indemnity is not paid if the termination of the relationship is due to the achievement of objectively inadequate results.</p>	✓			

Principles (“P”) and recommendations (“R”)	Applied	Not applied	Not applicable	References <i>Explain</i>
<b>R. 28.</b> Share-based remuneration plans for the executive directors and the top management provide incentives for alignment with the interests of the shareholders over a long-term horizon, setting forth that a prevailing part of the plan has an overall duration, as regards vesting of rights and keeping of the shares attributed, of at least 5 years.	✓			Second Part - Section VIII
<b>R. 29.</b> The policy for the remuneration of non-executive directors calls for adequate remuneration with respect to the skill, professionalism and commitment required by the duties assigned to them within the administrative body and the board committees; this remuneration is not linked, except for an insignificant part, to financial performance objectives.	✓			Second Part - Section VIII
<b>R. 30.</b> The remuneration of the members of the control body calls for adequate remuneration with respect to the skill, professionalism and commitment required by the relevance of the role held and the size and sector characteristics of the company and its situation.	✓			Third Part - Section XI, par. 11.5
<b>R. 31.</b> Upon termination of office and/or dissolution of the relationship with an executive director or general manager, the administrative body makes known by means of a press release, disclosed to the market as a result of internal processes that lead to the assignment or recognition of any indemnities and/or other benefits, detailed information on:	✓			Second Part - Section VIII
a) the assignment or recognition of indemnities and/or other benefits, the reason that justifies their accrual (e.g. due to expiry of the term of office, removal or settlement agreement) and the decision-making procedures followed for this purpose within the company;	✓			
b) the total amount of the indemnity and/or other benefits, the related components (including non-monetary benefits, the maintenance of rights connected to incentive plans, the consideration for non-competition commitments or any other remuneration attributed for any reason and in any form) and the timing of their disbursement (distinguishing the portion paid immediately from that subject to deferral mechanisms);	✓			
c) the application of any claw-back or malus clauses on part of the sum;	✓			
d) the compliance of the elements indicated in letters a), b) and c) above with what is laid out in the remuneration policy, with a clear indication of the reasons and the decision-making procedures followed in the event of a discrepancy, even partial, with that policy;	✓			



Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
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e) information about the procedures that have been or will be followed for the replacement of the executive director or the general manager who has left office. ✓

## Art. 6 – Internal control and risk management system

### Principles

<b>P. XVIII.</b> The internal control and risk management system consists of a set of rules, procedures and organisational structures for the purpose of effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company.	✓			Third Part - Section IX, Introduction
<b>P. XIX.</b> The administrative body defines the guidelines of the internal control and risk management system in line with the company's strategies and annually assesses its adequacy and effectiveness.	✓			Second Part - Section IV, par. 4.1
<b>P. XX.</b> The administrative body defines the principles concerning the coordination and information flows between the various parties involved in the internal control and risk management system in order to maximise the efficiency of that system, reduce the duplication of activities and guarantee the effective performance of the duties of the control body.	✓			Second Part - Section IV, par. 4.1 Third Part - Section IX, Introduction

### Recommendations

<b>R. 32.</b> The organisation of the internal control and risk management system involves, each within the scope of its own responsibilities:	✓			Third Part - Section IX, par. 9.12
a) the administrative body, which plays a role of guidance and assessment of system adequacy;				
b) the chief executive officer, in charge of establishing and maintaining the internal control and risk management system;	✓			
c) the control and risk committee, established within the administrative body, with the duty of supporting the assessments and decisions of the administrative body relating to the internal control and risk management system as well as the approval of periodic financial and non-financial reports. In companies that adopt the "one-tier" or "two-tier" corporate model, the functions of the control and risk committee may be assigned to the control body;	✓			

Principles (“P”) and recommendations (“R”)	Applied	Not applied	Not applicable	References <i>Explain</i>
d) the head of the internal audit function, responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the administrative body;	✓			
e) and other corporate functions involved in controls (such as the risk management and legal and compliance risk monitoring functions), set up based on the size, sector, complexity and risk profile of the company;	✓			
f) the control body, which monitors the effectiveness of the internal control and risk management system.	✓			
<b>R. 33.</b> The administrative body, with the support of the control and risk committee:	✓			Second Part - Section IV, par. 4.1
a) defines the guidelines of the internal control and risk management system consistent with the company's strategies and evaluates, at least once a year, the adequacy of that system compared to the characteristics of the company and the risk profile assumed, as well as its effectiveness;	✓			
b) appoints and removes the head of the internal audit function, defining his/her remuneration in line with company policies, and ensuring that he/she is provided with adequate resources to carry out his/her duties. If it decides to entrust the internal audit function, as a whole or by operating segments, to a party outside the company, it ensures that it meets the appropriate requirements of professionalism, independence and organisation and provides adequate justification for this choice in the report on corporate governance;	✓			
c) approves, at least once a year, the work plan prepared by the head of the internal audit function, after consulting the control body and the chief executive officer;	✓			
d) assesses the possibility to adopt measures to ensure the effectiveness and impartiality of judgement of the other corporate functions set forth in recommendation 32, lett. e), verifying that they have adequate professionalism and resources;	✓			
e) assigns the supervisory functions pursuant to Art. 6, paragraph 1, lett. b) of Italian Legislative Decree no. 231/2001 to the control body or a body established for this purpose. If the body is not the control body, the administrative body assesses the possibility to appoint within the body at least one non-executive director and/or a member of the control body and/or the head of the legal or control functions of the company, in order to ensure coordination between the various parties involved in the internal control and risk management system;	✓			

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
f) after consulting with the control body, reviews the comments made by the audit firm in its letter of suggestions and in the additional report addressed to the control body;	✓			
g) describes, in the report on corporate governance, the main features of the internal control and risk management system and the methods used to coordinate the parties involved in it, indicating the reference national and international models and best practices, and expresses its overall judgement on the adequacy of that system and specifies in detail the choices made regarding the composition of the supervisory board pursuant to letter e) above.	✓			
<b>R. 34.</b> The chief executive officer:	✓			Second Part, Section IX, paragraphs 9.3 and 9.5
a) handles the identification of the main corporate risks, taking account of the characteristics of the activities carried out by the company and its subsidiaries, regularly subjecting them to review by the administrative body;	✓			
b) implements the guidelines defined by the administrative body, overseeing the design, implementation and management of the internal control and risk management system, and constantly verifying its adequacy and effectiveness, as well as overseeing its adaptation in line with the trend in the operating conditions and the legislative and regulatory panorama;	✓			
c) may assign the internal audit function with the task of performing audits on specific operating units and compliance with internal rules and procedures in the execution of corporate transactions, reporting on these to the chairman of the administrative body, chairman of the control and risk committee and chairman of the control body;	✓			
d) promptly informs the control and risk committee of any problems and critical issue identified during his/her activities or anyway notified, so that the appropriate initiatives may be carried out by said committee.	✓			
<b>R. 35.</b> The control and risk committee is composed only of non-executive directors, the majority of whom are independent, and is chaired by an independent director.	✓			Third Part - Section IX, par. 9.6
As a whole, the committee has adequate expertise in the business sector in which the company operates, conducive to assessing the related risks; at least one member of the committee has adequate knowledge and experience in accounting and financial matters or risk management.	✓			Third Part - Section IX, par. 9.6

Principles (“P”) and recommendations (“R”)	Applied	Not applied	Not applicable	References <i>Explain</i>
The control and risk committee, in assisting the administrative body:	✓			Third Part - Section IX, par. 9.6
a) having consulted with the financial reporting officer, the auditing company and the control body, assesses the correct application of accounting standards and, for groups, their consistent use for drafting the consolidated financial statements;				
b) assesses the suitability of periodic financial and non-financial reporting, to correctly represent the business model, the company's strategies, the impact of its activities and the performance achieved, coordinating with any committee set forth in recommendation 1, letter a);	✓			
c) reviews the content of periodic non-financial reporting relevant for the purposes of the internal control and risk management system;	✓			
d) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the administrative body relating to the management of risks deriving from harmful events of which the latter has become aware;	✓			
e) examines the periodic reports and those of particular relevance prepared by the internal audit function;	✓			
f) monitors the independence, adequacy, effectiveness and efficiency of the internal audit function;	✓			
g) may entrust the internal audit function with the performance of audits on specific operating areas, at the same time informing the chairman of the control body;	✓			
h) at least at the time of the approval of the annual and half-yearly financial report, reports to the administrative body on the activities performed and the adequacy of the internal control and risk management system.	✓			
<b>R. 36.</b> The head of the internal audit function is not responsible for any operating area and reports hierarchically to the administrative body. He/she has direct access to all information needed for his role.	✓			Third Part - Section IX, par. 9.7
The head of the internal audit function:	✓			Third Part - Section IX, par. 9.7
a) verifies, continuously and in relation to specific needs, and in compliance with international standards, the operations and suitability of the internal control and risk management system by means of an audit plan, approved by the administrative body, based on a structured process of analysis and prioritisation of the main risks;				

Principles ("P") and recommendations ("R")	Applied	Not applied	Not applicable	References <i>Explain</i>
b) prepares periodic reports containing adequate information on its activities, on the methods used to manage risks as well as on compliance with the plans defined to contain them. The periodic reports contain an assessment of the suitability of the internal control and risk management system;	✓			
c) also at the request of the control body, promptly prepares reports on particularly important events;	✓			
d) sends the reports referred to in letters b) and c) to the chairmen of the control body, the control and risk committee and the administrative body, as well as to the chief executive officer, except in cases where the subject of such reports specifically concerns the activities of these parties;	✓			
e) verifies, as part of the audit plan, the reliability of the information systems, including the accounting systems.	✓			
<b>R. 37.</b> The members of the control body who, on their own or through third parties, have an interest in a particular transaction of the company must promptly and thoroughly notify the other members of said body and the chairman of the administrative body about the nature, terms, origin and scope of that interest.	✓			Third Part, Section XI, par. 11.6
The control body and the control and risk committee promptly exchange relevant information for the performance of their respective duties. The chairman of the control body, or another member designated by him/her, participates in the work of the control and risk committee.	✓			Third Part - Section IX, par. 9.6 Third Part - Section XI, par. 11.2

## Report on corporate governance and ownership structures

### Summary table of information pursuant to Art. 123-bis of the Consolidated Law on Finance

#### Art. 123-bis – Report on corporate governance and ownership structures

#### References

1. The management report of companies issuing securities admitted to trading on regulated markets contains in a specific section, entitled: “Report on corporate governance and ownership structures”, detailed information regarding:

First Part - Section II

a) the structure of the share capital, including securities that are not traded on a regulated market of an EU country, with an indication of the various classes of shares and, for each class of shares, the associated rights and obligations, as well as the percentage of the share capital they represent;

b) any restrictions on the transfer of securities, such as limits on the ownership of securities or the need to obtain approval from the company or other security holders;

c) significant direct or indirect holdings in the share capital, for example through pyramid structures or cross-holding structures, according to the disclosures made pursuant to Article 120;

d) if known, the holders of each security that confers special control rights and a description of such rights;

e) the mechanism for exercising voting rights established in any employee shareholding system, when the voting right is not exercised directly by the latter;

f) any restrictions on voting rights, for example limitations of voting rights to a certain percentage or to a certain number of votes, deadlines imposed for the exercise of voting rights or systems in which, with the cooperation of the company, the financial rights attached to the securities are separate from security ownership;

g) agreements that are known to the company pursuant to Article 122;

h) significant agreements to which the company or its subsidiaries are parties and which become effective, are amended or terminated in the event of a change of control of the company, and their effects, except when they are of such a nature that their disclosure would cause serious harm to the company; this exemption does not apply when the company has a specific obligation to disclose such information on the basis of other legal provisions;

i) agreements between the company and the directors, the members of the management or supervisory board, which provide for indemnities in the event of resignation or dismissal without just cause or if their employment relationship is discontinued following a public purchase offer;

## Art. 123-bis – Report on corporate governance and ownership structures

### References

l) the rules applicable to the appointment and replacement of directors and members of the management and supervisory board, as well as to the amendment of the by-laws, if different from the legislative and regulatory provisions applicable on a supplementary basis;

m) the existence of proxies for share capital increases pursuant to Article 2443 of the Italian Civil Code or the power of directors or members of the management board to issue participating financial instruments as well as authorisations to purchase treasury shares.

2. The same section of the management report referred to in paragraph 1 contains information regarding:

a) adherence to a corporate governance code promoted by regulated market management companies or trade associations, justifying the reasons for any non-compliance with one or more provisions, as well as the corporate governance practices actually applied by the company beyond the obligations established by laws or regulations. The company also indicates where the corporate governance code to which it adheres is accessible to the public;

First Part - Section III

b) main features of the internal control and risk management systems in place in relation to the financial reporting process, also at the consolidated level, when applicable;

Third Part - Section IX

c) the operating mechanisms of the shareholders' meeting, its main powers, the rights of the shareholders and the methods for their exercise, if different from those established by legislative and regulatory provisions applicable on a supplementary basis;

Fourth Part - Section XIII

d) the composition and functioning of the administrative and control bodies and their committees;

Second Part - Section IV, par. 4.4

*d-bis*) a description of the diversity policies applied in relation to the composition of the administrative, management and control bodies with regard to aspects such as age, gender composition and training and professional path, as well as a description of the objectives, the implementation methods and the results of these policies. If no policy is applied, the company provides a clear and detailed explanation of the reasons for this choice.

Third Part - Section XI, par. 11.3

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